FINANCIAL TIMES

Monetary union

The need to plough ahead on schedule

Europa, Page 14



Tobacco deal

Will Congress buy it?



Foreign Exchange

Spot dealers feel the pinch Today's survey, separate section

FT WEEKEND Put thy trust in Blair?

TOMORROW

World Business Newspaper http://www.FT.com

Russian budget in deep crisis

warns Chubais



Russia was in the throes of a "monstrous" budget crisis which put the very xistence of the state in jeopardy, first deputy prime minister Anatoly Chubais (left) said. In the first quarter the government collected only 56.6 per cent of targeted revenues mainly due to non-pay-

ment of taxes by Russia's biggest companies. To bring the budget into line with the state's ability to collect revenues, Mr Chubais said at least Rbs100,000bn (\$17.4bn) would have to be cut from planned expenditures. Page 16

Kohi and Yeltsin disagree: German chancellor Helmut Kohl and Russian president Boris Yeltsin failed to resolve differences over the possible stationing of Nato forces in new members of the western defence alliance.

Peugeot-Citroën profits fail 57%: French car group Peugeot-Citroën reported a worsethan-expected 57 per cent decline in annual profits to FF1734m (\$126.8m) from FF11.7bn, Chairman Jacques Calvet blamed overcapacity in Europe and a price war. Page 17; Lex. Page 16

Digital ahead of expectations: Computer manufacturer Digital Equipment reported higher-than-expected third-quarter net income of \$51m, down from the same period last year but a significant improvement on the previous quarter. Page 17

Japan's surplus with US rises: Japan's trade surplus with the US rose for the sixth consecutive month to Y379.8hn (\$3bn) in March, adding to fears that the weak yen could reignite trade friction between the two countries. Page 8

Apple may face takeover bid: Heavy second quarter losses at Apple Computer may pave the way for a takeover bid by an investment group led by Larry Ellison, chairman and chief executive of Oracle, who is believed to have lined up prospective investment partners.

N ireland murder charges: A man appeared in court in Northern Ireland charged with murdering three British soldiers including Lance Bombardier Stenben Restorick, who was killed with a single bullet in February while manning a checkpoint in the republican strong hold of south Armagh. Page 11

Mazda and Ford strengthen alliance: Mazda and Ford strengthened their alliance by agreeing to synchronise a number of production cycles and to share car body platforms and transmissions, Mazda president Henry Wallace said. Page 17

Okinawa land bili approved: Japan approved a controversial bill to allow it compulsorily to allocate land to the US military on the southern island of Okinawa, reluctant host to the biggest US bases in south-east Asia. Page 8

McDonnell Douglas earnings slip: Earnings at aerospace group McDonnell Douglas, which is due to be merged with Boeing, slipped to 86 cents a share in the first quarter from 89 cents last year, reflecting the company's dependence on military business and fading role in the commercial aircraft market. Page 17

Vietnam warned of confidence crisis: Vietnam's government and public sector needs to become more efficient or international confidence could be eroded, the Asian Development Bank warned. Page 16; ADB predicts regional recovery in exports, Page 8

Debt relief plan at risk: The joint World Bank-IMF debt relief plan for the world's poorest countries is in danger of collapse, putting the lives of more than 3m children at risk, Oxfam International warned. Page 6

Former Israeil president dies: Former Israeli president Chaim Herzog died near Tel Aviv, aged 78. lrish-born Herzog, a former United Nations ambassador, was the country's president for 10 years until 1993 when he was succeeded by President Ezer Weizman. Obitu-

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Netanyahu vows to stay

Setback for peace talks as Israel awaits decision on charging PM

By Judy Dempsey

Mr Benjamin Netanyahu, the Israeli prime minister, yester-day vowed to stay in power in spite of recommendations by the police that he should be indicted for breach of trust in a corruption scandal.

Allegations of a conspiracy

over the appointment of Mr Roni Bar-On as attorneygeneral have rocked the stability of the government and fur-ther set back the Middle East peace process. Mr Bar-On resigned a day after taking office in January.

Addressing a Likud rally in Tel Aviv, Mr Netanyahu told his supporters he was convinced "the truth will win. The government is not going anywhere. We are not going anywhere. We are staying where the people and history put us." He promised he would lead Likud into victory again in elections due in 2000.

Mr Shimon Peres, leader of the opposition Labour party, called for new elections.

The mood among Likud supporters was subdued as the government awaits the deciindict Mr Netanyahu and three of his associates, Mr Avigdor Lieberman, head of the prime



Israeli prime minister Benjamin Netanyahu tells supporters in Tel Aviv yesterday that he has no plans to resign

Hanegbi, the justice minister, separate corruption charge he dle East peace envoy, yestermake her decision this week- town of Hebron. sion by Mrs Edna Arbel, the end after reading the 995-page state attorney, on whether to police report on Mr Bar-On's police report on Mr Bar-On's rally the party did not reappointment. It centres on Mr

and Mr Aryen Deri, leader of faces, and for apparently supthe Shas ultra-Orthodox party. porting the Israeli troop with Yitzhak Mordechai, the Mrs Arbel is expected to drawal from the West Bank

assure diplomats involved in Deri, who allegedly backed Mr the peace process or the mar-Bar-On's appointment in kets.

defence minister, and was planning to meet Mr Yassir Mr Netanyahu's attempts to Arafat, president of the Palestinian Authority, last night. But diplomats said the scandal

would delay attempts to reinstate the peace process.

among Palestinians and diploday met Mr Netanyahu and Mr mats that Mr Netanyahu would adopt a much tougher line to try to win back support from his coalition partners. Several of the parties met

> Continued on Page 16 Nervous wait, Page 4 Observer, Page 15 Editorial Comment, Page 15

minister's office, Mr Tzahi return for a plea bargain for a There was also concern BT wins landmark competition case

By Alan Cane in London

British Telecommunications yesterday claimed victory in a landmark court case in Germany which could have profound implications for the future of competition in Europe's telecoms markets.

The Düsseldorf High Court vesterday ruled that Global between Deutsche Telekom, France Télécom and Sprint of the US, had been in breach of European competition rules because it had started trading before meeting conditions imposed on it by the European

The court said Deutsche Telekom, which distributes Global One's services in Germany, was liable for costs and

German court rules against Global One

an investigation of Global It is considering an appeal. One's business activities.

One, a strategic alliance national companies, was Their action was one of the the Commission because both Deutsche Telekom and France Télécom operate in closed marwhen two or more licences had been issued to competitors in each country.

In fact, Global One admitted it began trading several months before meeting the Commission's conditions. Deutsche Telekom said yesdamages. The damages could

amount to "tens of millions of terday the court's decision was pounds" - the court will deter- not final and that the extent of mine the sum separately after the damages had not been set.

The case had been brought The alliance, which offers by BT and its German partner, international services to multi- the industrial group Viag. obliged to seek approval from first in which a national operator has sued another for anticompetitive practices.

The ruling should go some kets. It agreed to begin trading way towards reassuring investors who are worried that regulation in Europe's liberalising telecoms markets will favour incumbents at the expense of rival operators.

Mr Tim Cowen, BT's head of European law, said yesterday: "It is important to preserve a

level playing field. We want to compete, and compete fairly but will take action to safeguard our interests wherever

Mr Lutz Meyer-Scheel, managing director of Viag Interkom, the joint venture between BT and Viag, said: "If Global One had been allowed to proceed in breach of the

Commission's conditions, it would have gained an illegal advantage at a time when the market is at a critical stage of development."

The court's ruling will come as an embarrassment to Global One, which ended 1996 with annualised revenues of \$800m but greater losses than expected. Its chief competitors are Concert, the alliance between BT and MCI of the US and WorldPartners, the alliance led by AT&T of the US.

Microsoft shuts down e-mail link because of over-use

By Louise Kehoe in San Francisco and Paul Taylor in London

Microsoft was forced to sbut its worldwide electronic mail service yesterday as the volume of messages sent by its almost 2.5m subscribers outstripped the capacity of the nine e-mail servers on the Microsoft Network.

The unexpected shutdown. which the company admitted led immediately to complaints from business users, is the lat-est example of the problems caused by explosive growth in Internet use.

America Online, Compu-Serve and many smaller internet access services have encountered similar problems recently and angered users. A blackout late last year at America Online, the world's largest online provider with 8m subscribers, prompted a consumer outery and culminated in lawsuits.

The Microsoft Network (MSN) covers seven countries and has increased its membership by 40 per cent over the past six months. It is now the third largest service, close behind Compuserve, About 70 per cent of its users are in the

MSN offers information and entertainment features as well as access to the World Wide Web. These services remain in operation, despite the e-mail problems.

MSN decided to shut the service down on Wednesday evening, Pacific Coast time, to double the capacity of its Yesterday, Ms Jessica Ostrowt, MSN product manager, promised e-mail services would be reinstated by this evening or tomorrow morping. In the meantime, messages will be stored pending restoration of service.

In Britain, Mr Taylor Collier, marketing manager for MSN, said he regretted it had not been possible to give more warning to European users.

Microsoft had been planning to ungrade the e-mail systems

Continued on Page 16

Anglo American offers to cut stake in Lonrho

By Emma Tucker in Brussels

Anglo American Corporation, South Africa's biggest company, has offered to reduce its 28 per cent shareholding in Lonrho - raised from just under 10 per cent last October to less than 10 per cent.

This is being seen as a capitulation to the European Commission's view that the larger stake would create excessive concentration in the global production of platinum.

The surprise move should allow the EU's anti-trust authorities to give the deal the the competition commissioner. is expected to give his formal approval next Wednesday. This commitment will

allow the Commission to say mittee of EU national experts "There is no problem." comes just days before a five-

World Trade Nove

a hard position right up until the end," said a Commission official. "But when they saw that the Commission did not blink they

end. "Anglo maintained quite

realised they had to change Anglo, which made no comment yesterday, has always

made clear that its main reason for buying the Lonrho holding was to get closer to Ashanti Goldfields of Ghana, in which Lonrho has a 31 per cent stake. Mr Van Miert had signalled

his opposition to the deal from go-ahead. Mr Karel Van Miert, the start of the inquiry, arguing that the 28 per cent stake was incompatible with EU anti-trust regulations. Last week an advisory com-

yes," said an official last night. said that as Anglo was already the dominant global platinum Anglo's last-minute move producer, controlling about 36 per cent of the output, it month inquiry into the mining should not be permitted to add house's £360m purchase of a Longho's platinum division to stake in Lonrho was due to this.

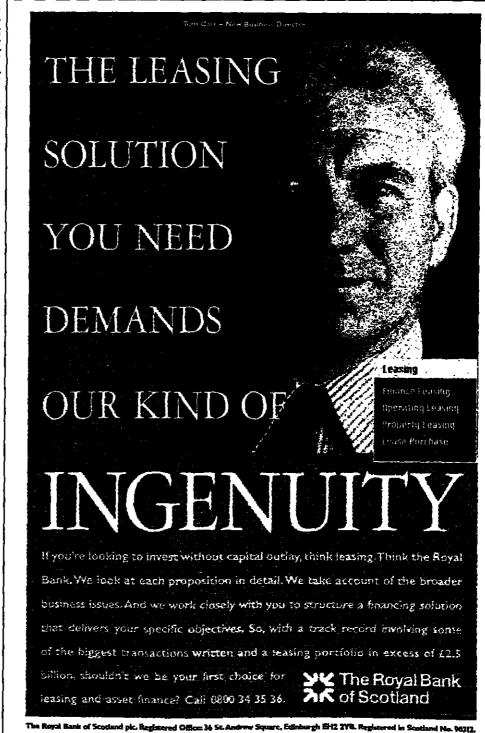
Platinum is an essential material in many catalysts, including those used by the motor and chemical industries and the Brussels authorities feared Anglo would have been able to dictate the price of platinum for European manufac turers of products such as catalytic converters and

jewellerv. Under the terms of the deal, Anglo will divest all but 9 per cent of its shares in Lourho. The rest will be put in the hands of a trustee which will have to be approved by the

The trustee will have two years to sell the shares to companies which are independent of the Anglo American group. Anglo bought the bulk of its Lonrho shares at 180p. They closed last night at 185p.

Last night EU officials indicated the reduction in the stake to less than 10 per cent allayed Commission fears that Anglo was taking de facto con-

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Space official

to move jobs

The administrative board of Europe's Arianespace last

night named Mr Jean-Marie Luton as the next chairman of the Arianespace Participation holding company: But it postponed until next month a decision on the future head of Arianespace SA, the satellite launching organisation's industrial and commercial operating company.

The move is thought to reflect tension over the French

government's desire for Mr Luton, director general of the

European Space Agency, to take over from Mr Charles

53-company consortium. Its choice sparked an argument

with European aerospace executives after lateFrancis

Avanzi, who had been due to take over the job in July,

A statement yesterday said the board had recognised Mr Avanzi's suitability to be chairman. Mr François

Fillon, space minister, said he wanted Mr Avanzi to stay

David Others Pari

but was told last month he would not now do so.

Bigot as chairman of Arlanespace, a French based

EUROPEAN NEWS DIGEST

Romania to slash state subsidies

By Anatol Lieven in Budapest

The Romanian parliament yesterday passed an austere budget slashing industrial and farming subsidies and said it would auction or close 10 loss-making plants.

ment plans to reduce the up. Twenty state animal budget deficit from 5.7 per cent of GDP last year to 4.5 or sold. per cent in 1997. This would still be well above last year's International Monetary Fund target of 2.2 per cent of a rather chaotic episode. GDP. But the Fund is expected to welcome the new government's determined change of direction, after the spending spree by the last ity of the State Ownership Romanian administration Fund (SOF). In response, the before last November's elec-

One western analyst said : "They're doing their best, and that has to be recog-

Former communist opposition deputies predictably in fact privatised several attacked what they called a recessionary budget", and there have been rumbles of discontent from labour

sharply government credits Black Sea Coast and Darmato industrial and agricultural enterprises was emphasised by Mr Poul Thomsen, IMF vice-president, during his visit to Romania last

analysts have estimated that nesti is the only major if the debts and arrears of to be added to the budget cussing selling part of deficit, this would rise to 12 Petromidia to Daewoo.

By William Hall in Zurich

bank, admitted yesterday

up for needy victims of the

Mr Robert Studer, UBS

chairman, told the bank's

annual meeting that while

its contribution to the

humanitarian fund was justi-

fiable on moral grounds, it

was also "strongly motivated

by our business activities in

the US, which are important

for the overall performance

all face multi-billion dollar

class actions in the US, acc-

using them of profiting from

the unclaimed bank

accounts of Holocaust vic-

tims. In addition, the Swiss

banks are increasingly

worried about possible

boycotts of their US

It has been widely

assumed that the humanitar-

ian fund, which was founded

with a SFr100m contribution

from the three Swiss banks.

was set up to defuse the

mounting pressure in the

US. However, UBS is the

first big Swiss bank to be

quite so honest about its

intentions in participating in

Mr Studer said that politi-

cal initiatives were being

launched in a number of US

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the fund.

The big three Swiss banks

Holocaust.

UBS comes

Holocaust fund

Union Bank of Switzerland, Swiss banks and other Swiss

the most powerful Swiss companies. Mr Mathis

that concerns about the executive, said that although

future of its important US UBS had held intensive dis-

business were one reason it cussions with its Jewish cli-

had contributed SFr33m ents it was still encountering

(\$22.4m) to the SFr265m a strong groundswell of

humanitarian fund being set opinion among its clients

The 10 major loss-making state-owned plants to be "administratively liquidated" account for around 7.5 per cent of the total commercial losses in Romania. The enterprises will be auctioned, and those which fail The centre-right govern- to find buyers would wind

farms will also be wound up

The initial government list for liquidation was pub-lished last week, but then, in withdrawn after protests from some of the companies involved, which declared that this was the responsibil-ity of the State Ownership government this week brought SOF under its direct

The new list omits two of the companies on the original list, notably the Tomis-tex textile plant, which was weeks ago, and adds two smaller ones, a brewery and a greenhouse enterprise. However, it still includes two of Romania's largest oil The need to reduce refineries, Petromidia on the nesti in the eastern town of

The closure of these plants will be politically sensitive. Not merely are they national prestige symbols from the Romanian National Bank Ceausescu era, but Darmaemployer in its region. SOF is reported to have been dis-

states to prohibit public

Cabiallavetta, UBS's chief

and the authorities in the

leaders last year by referring

to estimates of the size of the

money in the dormant

accounts of Holocaust vic-

tims as "peanuts". He has

also been accused of being

less than enthusiastic about

the establishment of the

fund. However, he went out

of his way yesterday to

stress his commitment to the

fund and said that the only

difference of opinion had

Meanwhile, the Swiss gov-

ernment is concerned at the

delays in appointing the

fund's seven-strong execu-

tive. It had hoped to get

agreement on the Jewish

However, Jewish leaders

have yet to agree on the

three members they want to

process, the Swiss govern-

ment announced on Wednes-

day evening that Mr Rolf

Bloch, president of the Swiss

Federation of Israeli Com-

munities, had been

appointed president of the

fund, along with three for-

mer Swiss politicians - Mr

Bernard Ziegler, Mr Josi

Meier and Mr René Bacher –

drawn from the three main

political parties.

In a bid to speed up the

representatives this week.

been over timing.

Mr Studer incensed Jewish



Colonels meet rebel leaders in Albanian port of Vlore

Wary welcome for Italian troops

By Guy Dinmore in Viore

We all want the Italians," said a boy on the quayside watching an Italian minesweeper patrolling the entrance to the Albanian port of Vlore. Behind him stood the looted remains of Viore's customs house and streets littered with wrecked cars and piles of rubbish.

An Italian-led eight-nation European force of 6,000 troops began arriving by sea and air this week to help secure aid convoys - but they have so far confined themselves to central and northern Albania which is under government control. erupted against the presi-Yesterday a small force of dent following the collapse Kalashnikov rifle guarding quer Albania.'

Italian troops inspected the of fraudulent pyramid Viore and met rebel leaders. Greek and Italian forces plan to land there soon.

An Italian paratrooper in Vlore yesterday preparing for deployment of Greek forces

difficult reception in Vlore after an Italian warship hit tion, said he assured the two and sank a boat of Albanian refugees fleeing across the Adriatic. But yesterday the only blood being shed was that of sheep - slaughtered at the roadside by farmers ahead of today's Moslem Bairam festival.

Viore. Albania's second the president. largest port, has been under rebel control since February when a mass insurrection

the rebel headquarters. "The rebel-held southern port of schemes in which many Italians have robbed us for Albanian lost their life centuries. Asked what he would do if savings. Mr Ekeren Osmani. an Italian soldier tried to who calls himself defence Italian forces had feared a commander of the rebel disarm him, he replied: "I would skin him alive and committee of public salvahis mother would cry for

However, not all residents

were so welcoming. "It's

better to have Japanese sol-

diers," said a man with a

Italian colonels of his full him in Italy." Mr Sazen Malej, a 50-yearsupport. "We promised them old unemployed teacher, that not only the people of Vlore would welcome them said be supported the rebel but that the committee committee but believed would help them in any Albania was making a way," said Mr Osmani, a fortragic mistake by allowing mer army officer sacked by in foreign forces.

"Historically, the ruling class of Albania has regularly asked for foreign support from abroad. After they came, they wanted to con-

CompuServe rejects charges

CompuServe, the US-based Internet and consumer online service, said yesterday that it would "vigorously" oppos pornography charges filed against the general manager of its German operations.

The company said the charge was "entirely groundles adding that it believed Mr Felix Somm, general manager of CompuServe's Munich office, would be vindicated: German prosecutors disclosed on Wednesday that they had indicted Mr Somm on charges related to the distribution of child pornography over the internet. The case, which is being closely watched throughout the worldwide Internet industry, stems from an investigation begun in 1995 by the German authorities which forced:

CompuServe to shut down more than 200 Internet

newsgroups which were suspected of carrying ornographic material. Germany's Internet industry said it expected more indictments to follow in a move which traditionalists fear marks the start of an attempt to impose content Paul Taylor, London legislation on "cyberspace".

Greek-Turk talks on cards

Mr Costas Simitis, Greek prime minister, held urgent meetings with his senior ministers yesterday to discuss (European Union initiative for starting a dialogue with Turkey, according to government officials. They said Athens and Ankara were close to agreeing the establishment of a committee of experts from each side to discuss ways of tackling differences, including territorial feuds in the Aegean Sea.

It is the first time the two rivals have considered talking since January last year when they came close to war over rights of two uninhabited islets in the eastern

The sudden rapprochement was the result of a meeting in Malta this week between Mr George Papandreou, the alternate foreign minister, and his Turkish counterpart, Mr Onur Oymen, at which the EU initiative was put

Poorer prospects for refugees

War refugees and asylum seekers in Germany will have the social welfare payments they receive cut by 20 per cent under a proposed agreement between the Honn coalition parties and the Social Democrat opposition. parliamentary party officials said yesterday.

The expected annual saving of some DM400m (\$225m) be partly offset with an annual contrib Lander (regional states) of DM200m toward the cost of

building homes for Bosnian refugees being sent back. The compromise deal would modify a bill passed by the Bundestag (lower house of parliament) but rejected by the Bundesrat (the second chamber representing the states) last year. It still has to be approved by the Länder.

IEME

The cuts would hit abovean estimated 300,000 war refugees in Germany, mainly from the former Yugoslavia who have hitherto received welfare payments on the same basis as Germans. Asylum seekers have already had their welfare payments cut by 30 per cent for the first year of

Chernobyl waste plant plan

A waste treatment plant is to be built inside the exclusion zone around the Chernobyl nuclear power station, and official of Ukraine's emergency situations ministry said vesterday. It will treat nuclear waste from within the zone, including that remaining inside Reactor 4, which exploded in April 1986.

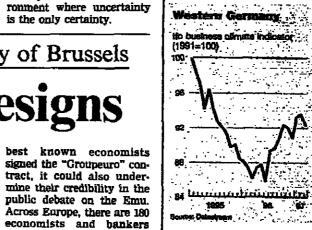
The plant is expected to cost some \$273m, towards which the Ukrainian government has earmarked some \$15m from the budget, the official said. Help with financing is likely to be sought from the international community. A delegation of 20 experts from the Group of Seven industrialised nations is expected next week to review problems associated with Reactor 4. AFP, Kien

Slovaks target trade deficit

The Slovak government is preparing a series of measures to narrow the country's widening trade deficit, Mr Jan Foltin, deputy economics minister, said yesterday. Short-term moves would include changes in the policy for extending state guarantees for loans. "At present, almost every government loan guarantee goes to cover imports... the guarantees will now also go to export loans." Medium-term measures would aim to limit import of goods also produced in Slovakia and to give protection against subsidised imports. The trade deficit was Sk10.8bn (\$323m) in the first two months, against Sk13.2bn in the same period last year. Reuter, Bratislavo

ECONOMIC WATCH

Business index falters



indicator of German economic conditions faltered in March, but not sufficiently to damp down hopes of a continuing recovery. The Munich based Ifo economic research institute said its business climate index for western Germany dropped to 92.4 last month from 93.6 in February, confounding market speculation about a strong rise. But the consensus among analysts was that the net increase from December's 90.9 level

A closely watched leading

pointed to further growth. Optimism was constrained, however, by a federal statistics office report of 2,482 insolvencies in January, up 5.9 per cent from January 1996. Preliminary figures also showed a sharp 5 per cent drop in the value of retail turnover in February compared with the same month last year and a 6 per cent volume decline. Sales, adjusted for easonal and calendar variations, fell in value by 0.2 per cent between January and February but rose by 0.2 per

The German federation of industry yesterday said high unemployment and a lack of public funds meant there was no sign of a broad-based recovery despite strong exports and a revival of investment. Peter Norman, Boin

Bitter-sweet division over clean on gift to Turkey's troubled economy

The Islamic government's unconventional policies are making orthodox economists writhe, reports John Barham

he International Mon- Turkey: balancing the budget etary Fund's prescription for Turkey's troubled economy is a "bitter remedy", says Mr Necmettin Erbakan, the Islamist prime

minister. He prefers his own patent "sweet remedies" - but so far they have yet to work. In December Mr Erbakan announced Turkey's first balanced budget. On Monday the treasury announced a \$3.46bn deficit for the first quarter, Mr Erbakan, on pil-

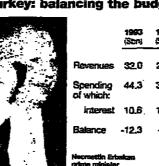
grimage to Mecca, said noth-Economists have warned that the outlook for the economy is little better than last year's poor performance. Increased government spending boosted the economy by 7.9 per cent last year, doubling the deficit budget deficit to 8.9 per cent and holding inflation at 80

per cent.

remedies."

Instead of standing on the brakes, Mr Erbakan opted for headlong expansion. He said "our target is to make our country the world's fastest developing country... the growth rate will be 14 per cent not 4 per cent (as planned). Inflation will fall below 10 per cent. The Turkish lira will become a hard currency, In this way we will create a strong Turkey.' This would be achieved, not through "the bitter remedies Latin America and Israel used" but by more "sweet

There would be no retrenchment. Instead, he decided that anybody could import a used car free of taxes and duties if they



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1995 (\$bri

1996 1997" (Sbn) (Sbn)

deposited DM50.000 (\$29.000) for a year at state-owned Ziraat Bankasi which would also pay 10 per cent interest. Mr Erbakan said this "created a resource of \$1.5bn," Mr Erbakan offered the

3m-odd Turkish workers in Europe the right to draw state pensions in Turkey if they paid the government's pension fund a \$12,500 lump sum and waited three years before claiming. Mr Erbakan expects to raise \$5bn with this scheme, which would earn "the treasury a profit of \$1bn and [allow] this money to be used by the treasury

for three years." Not all the government's ideas are unconventional. It revived the moribund privatisation programme by selling nearly \$900m-worth of small state companies between January and March. However, political deadlock could frustrate plans to raise billions through selling the telephone operator, industrial companies and power plants.

brought in enough cash to avoid the immediate funding crunch many experts had predicted for the fourth quarter of 1996 or the first quarter of this year. Mr Erbakan claims his succession of packages raised \$10-12bn, although most econo-

mists say this figure is greatly exaggerated. Mr Erbakan says this helped slash real interest rates to 15 per cent - which are anathema to him as a strict Moslem as well as a considerable burden on the treasury. Last year the treasury paid average real interest rates of 32 per cent a vear on its local-currency debt which hit almost \$30bn by last December.

Nevertheless, high interest rates have pulled in short-term capital, swelling the central bank's reserves of \$17bn and providing it with ammunition to defend the currency. Economists doubt Mr

Erbakan's luck will last. Interest rates only fell Although his policies because acute political make orthodox economists uncertainty waned with the writhe, Mr Erbakan has formation of his Islamist-led

larist military in February. Seasonal factors and heavy debt repayment schedules are likely to force rates up again in the autumn. Excessive growth is less a symptom of dynamism than of reckless government poli-

moved up sharply following

confrontation with the secu-

cies. An investment banker says: "How can the economy be better if inflation is still 80 per cent and the budget deficit is so big?" He says Mr Erbakan's "resource packages" are really disguised loans not structural reforms that could produce stable growth. Instead, the government is postponing the unavoidable "bitter reme-

Better tax collection would help control the budget deficit: the unregistered economy is equivalent to about half of gross domestic product. The state pension system, which could post a \$2.7bm deficit in 1997, needs radical reform. Aggressive privatisation, deregulation and destruction of monopolies would further streamline the economy.

These are some of the policies the International Monetary Fund is urging on the government. Mr Erbakan has been able to ignore the Fund's advice because, so far, a vigorous private sector has generated plenty of hard currency. Like his recent predecessors Mr Erbakan is relying on private companies to deliver growth and help Turkey survive in an environment where uncertainty is the only certainty.

Sceptics expose 'unbiased' single currency campaigner in pay of Brussels

Austria's Emu spokesman resigns

By Eric Frey in Vienna

The Austrian government's attempts to convince a sceptical public of the advantages of European economic and monetary union suffered a severe setback yesterday when the chief spokesman for its Emu campaign resigned after it was revealed he had signed an agreement with the European Commission to promote

The finance minister appointed Mr Gustav Raab, the former chairman of the association of savings banks. as the chief spokesman of its Sch40m (\$3.3m) information tria who joined the Commisso important that it should

campaign on April 1, promis-sion's "Groupeuro" speaker's not be compromised by best known economists ing that he would give balanced information on the advantages and drawbacks of Emu and not be a mouthpiece for EU propaganda. This followed a backlash

against the governing parpartly because many Ausmembership in June 1994

trians felt the government had given one-sided information and excessive promises before the referendum on But on Tuesday, the Austrian daily Salzburger Nachrichten reported that Mr Saab was among 14 economists and bankers in Aus-

programme and committed debate about my person". themselves to present only the EU's point of view in public speeches. In return, the Commission promised better access to information on the Emu and a fee of ties in recent elections Ecu300 (\$342) for each

Mr Raab said he did not give a single speech and cancelled the contract before taking on his new post. However, the Commission said the letter never arrived. Mr Raab insisted that he did nothing wrong but added

that "objective and credible

information for the public is

The finance ministry said it would appoint a successor in the next few days. The far-right Freedom party and the Greens, which both oppose the euro, urged the government to cancel its whole campaign. Amid the storm over Mr

Raab's contract, the Austrian trade union association OGB cancelled its participation in the PR campaign and its president Mr Franz Verzetnitsch warned unions might turn against Emu if the government failed to combat unemployment.

no longer allowed to present their personal views.

tract, it could also under-

under contract. Critics say

the agreement is legitimate

but its wording makes it

appear as if participants are

Austria is likely to be in the first round of Emu membership, but public support is far from sure. In the latest survey, 39 per cent leaned against the euro and only 15 per cent were in favour. The As several of Austria's remainder were undecided.

cent in real terms.



WEDEN:

Mosenergo forced to give way

By Chrystia Freeland

foreign investors scored an important victory yesterday national electricity monopwith the decision by Mosenergo, a prominent utility company, to abandon plans to limit shareholder rights.

intense pressure from for- drop from discussion and eign investors and the new, market-oriented cabinet, was welcomed as a sign that President Boris Yeltsin's than I per cent and also the defend private investors.

recently appointed team has question of authorising a the will and the authority to new share issue". The vote Moscow's electricity, took its vice president of UES, who by the news, immediately planned loan of around

The second section

Russian reformers and management of United sbareholder.

According to a company statement, "the board of voting...questions of limiting voting rights of shareholders with stakes larger was reportedly unanimous. Mr Boris Brevnov, the new

yesterday under the influ- affair, welcomed Mosenerence of the new, progressive go's about-face, describing it as an important sign that Energy Systems (UES), the the new government was tive because it shows the serious about restructuring oly which is its biggest Russia's moribund natural

> sign that Russian companies, even big ones, have ment takes foreign investors begun to listen to the voice of investors. This is also a sign that we [the new government team) are not just making promises but are able to act on them."

Investors were delighted

decision at a board meeting played a key role in the pushing the Mosenergo \$100m if the company went share price up to \$1.29 from ahead with its plans to Wednesday's close of \$1.34. "I think this is really posi-

new guys are really in charge," said Ms Julie Quist, utilities analyst at MC Secu-"Everything went well rities. "It is a complete sur-today. We won," Mr Brevnov render [by Mosenergo] and it render [by Mosenergo] and it The move, which followed directors took the decision to said. "I think this is a good is really good because it rights had been planned. shows that the new govern-

> Analysts gave particular credit for Mosenergo's pean Bank for Reconstruc-

seriously."

restrict the power of outside shareholders.

Mosenergo's decision is expected to set an important precedent for the country's other regional electricity companies, where similar efforts to limit shareholder

More broadly, the turnaround suggests that Mr Boris Nemtsoy, the first deputy prime minister, and Mr Brevnov, his first lieutenant, change of heart to the Euro- may be developing the politition and Development, push through their wider which threatened to cancel a proposals to restructure the



Pointing the way: Bundesbank chief Hans Tietmeyer yesterday made clear whom he favours to head the planned European central bank

French ambitions for

Poles put off buying new fighters

By Christopher Bobinski in Warsaw

Poland has decided to put off decisions on purchasing new fighter aircraft for at least five years, according to Mr Stanislaw Dobrzanski, the defence minister. He made the announcement when putting forward plans for cuts in the armed forces to help pay for new equipment. Nato is expected in July to invite Poland and other central European countries to join the alli-

Under the minister's proposals, which have yet to be approved by a decision on buying 100 fighters to at 7.2bn zlotys (\$2.4bn) is 7 per cent the government, the armed forces replace the Russian MiG21s flown up in real terms on last year's would be reduced from their present by the air force will disappoint for-

strength of 230,000 to 180,000 in eign companies bidding for the con-2004. Command structures would also be streamlined and garrisons

closed to save money. The draft plan follows the sacking last month of General Tadeusz Wilecki, the Polish chief of staff, who fiercely opposed personnel cuts and was openly dismissive of civilian control of the armed forces. His replacement by General Henryk Szumski was greeted with relief by Nato, regarding the move as helping

Poland's drive to join the alliance. However, the decision to postpone

tract. These include British Aero-space which is seeking to sell the Grippen made by Saab, with which it has a marketing agreement, to central europe's Nato aspirants. Other bidders include Lockheed Martin and McDonnell Douglas of the US and Dassault of France.

Poland is focusing its procurement policies on enabling its armed forces to work alongside Nato troops and is introducing modern command and communications systems. This year's defence budget. spending plans. However, a mere

467m zlotys are to be spent on military equipment this year.

The government is expected to cide soon on an avionics system for its new Huzar combat helicopter. as well as a missile with which to arm the aircraft. Boeing is pushing hard for Poland to buy its flight systems and would like to see the Poles purchase its missiles as well.

However, Warsaw is torn between this offer, which carries with it US goodwill needed in Poland's efforts to join Nato, and an earlier commitment to buy missiles from Elbit of Israel. Rockwell from the US is also

top bank job resisted By Andrew Fisher in Frankfurt

> Hans Tietmeyer, president of the Bundesbank, yesterday countered efforts by France to promote its candidate for president of the planned European central bank by making clear his preference for Mr Wim Duisenberg, head of the Dutch central bank.

Mr Duisenberg, generally regarded as first choice to run the ECB, will shortly succeed Mr Alexandre Lamfalussy as president of the European Monetary Insti-tute, its forerunner. "If the Emi president has done a good job, then he is at least a candidate," Mr Tietmeyer said, referring to Mr Duisenberg. "There should be no doubt over this - unless he has said he is not a candidate and he has certainly

not said that," he said. Mr Tietmeyer said the question of the ECB presidency did not need to be discussed yet and the choice was not aware of any political deals. The ECB will start work when European mone-

tary union begins. Some German newspapers of gross domestic product ferred to the government.

have reported that France was important but not the wants Mr Michel Camdessus managing director of the International Monetary Fund, as the ECB's first president. France would in

didate for the IMF. But in Washington an IMF spokesman said yesterday Mr Camdessus "intends to serve" his full five-year term, which began in Janu-

turn support a German can-

Mr Tietmever's comments reinforce German support for Mr Duisenberg, whose views on the need for monetary stability are close to those of the Bundesbank and the Bonn government. Some French politicians have reservations about a fully independent ECB and believe appointing a Frenchman could enable them to exert more political influence.

Asked how strictly the entry criteria for Emu should be applied. Mr Tietmeyer took a pragmatic line by saying this should be done "strictly but realistiwould be made next year. He cally". In assessing member countries' success in controlling their budgets, he said the stipulation that deficits down from DM10.9bn, most

only factor Also to be considered were

the sustainability of countries' fiscal performance, judged on the basis of both past policy actions and the likely impact of current measures on future budget

Discussing the German economy. Mr Tietmeyer said this was now in a phase of stronger non-inflationary growth. But he urged the government to press ahead with much-needed structural and economic reforms to stimulate capital investment.

He also said the German central bank did not want a further weakening of the D-Mark after its retreat from the high levels of 1995. "We want the D-Mark to remain a strong currency." he said. thus rejecting the arguments of some economists who say the bank is aiming at a soft D-Mark ahead of Emu to help growth by further stim-

ulating exports. year of DM9.4bn (\$5.46bn), should not exceed 3 per cent of which has been trans-

Bonn to reform apprenticeship

By Raiph Atkins

The German government is to reform the country's much prized but increasingly-stretched apprenticeship

It plans measures to make the training more relevant and to extend it into new subjects and businesses.

The package, approved this week by the cabinet, comes amid fears that the German "dual system" of onthe-job and college-based training for those over 16

fast enough to changes in no compulsion to provide viding for the future competthe workplace and the world economy.

cation minister, said the govprovided a continuing guarantee of standards. But he more flexible and "business friendly", building on the recent extension of formal fields such as multimedia.

places and the system often Mr Jürgen Rüttgers, edu-

ernment remained committed to a "proven" system and that the technical colleges said training had to become training schemes into new There are about 1.6m

relies on businesses' sense of duty to local communities. year, saving the country was still some way off creating

Germany was particularly pressing, he said. "We want to anchor more

Ruttgers said.

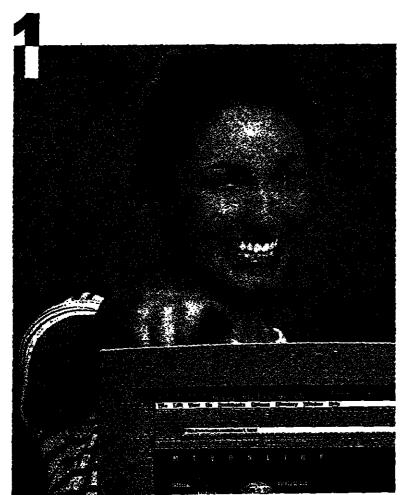
launched a campaign to increase the number of trainensure sufficient training ing places in businesses run places were available this by self-employed foreigners such as restaurants - who had little experience of the the 13,000 extra places system but whose numbers needed. Demand in eastern had grown rapidly since the

Typically, vocational training lasts three years, but firmly in the public con- under yesterday's proposals sciousness the idea of there could be shorter training places, but there is apprenticeship training pro- courses, particularly for stu-commercial colleges.

itiveness of Germany," Mr with theoretical parts of examinations. For those who The education minister failed, exams, the education Yesterday, Mr Rüttgers said a priority was to ministry suggested, industry organisations arranging the training should provide a certificate showing which parts of a course had been successfully completed.

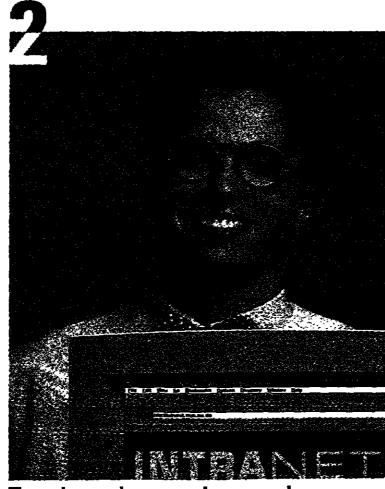
> Mr Rüttgers said other students would want additional training - including language training. Courses could become attractive to businesses by cutting down the amount of time spent in

SIEMENS NIXDORF



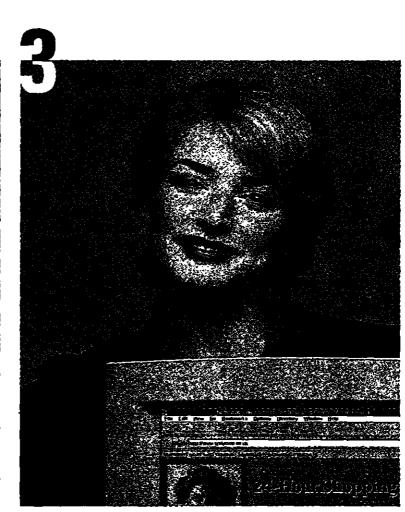
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NEWS: THE AMERICAS

Announcement suggests hopes of widespread reform are likely to be disappointed

Hardline Cuba sets date for congress

By Pascal Fletcher in Havana

Cuba's Communist party has announced that it will hold a congress this year, making it clear that there will be no weakening of Cuba's identity as one of the last one-party communist states in the world.

The word "reform", whether in the political or the economic sense, was conspicuous by its absence in Wednesday night's formal announcement. The declaration, presented by two of the party's sternest hardliners, said the policyfrom October 8 to 10.

speed up or widen the cautious, tionary process is based, the irre-

introduced over the last three years. On the political front, the party resolutely declared its intention to maintain Cuba's single party political system.

"Socialism will remain in this land," Cuba's defence minister. General Raul Castro, brother of President Fidel Castro and number two in the party hierarchy, told a mass rally in the city of Santa Clara. President Castro was at the rally but did not speak.

The formal declaration, read by Mr José Ramón Machado Ventura, making assembly would be held a politburo member, was even more explicit. "The fifth congress It offered no clear indication that will reaffirm the ideological princithe Cuban leadership intended to ples on which the Cuban revolu-

limited economic reforms it has placeable role of the single party of to recover, now partly helped by the Cuban nation and the political system that we have creatively forged throughout our history since 1868".

October 8 will be the 30th anniversary of the death in the Bolivian jungle of Ernesto "Che" Guevara, the Argentine guerrilla fighter who is one of the icons of the 1959 Cuban revolution.

Besides defining national policies, Cuban party congresses, normally held every five years, also hold leadership elections. The last congress was held in October 1991, when the disintegration of the former Soviet bloc in Europe was already in progress. This triggered a deep economic recession from which the island is still struggling

foreign investment and tourism. but still squeezed by a tightened US economic embargo.

Cuba is facing increasing calls from abroad to move towards multi-party democracy and a market economy. But Mr Raul Castro and Mr Machado both rejected as "repugnant" a recent US government report, part of the one-yearold US Helms-Burton law, which predicted Cuba could receive millions of dollars of international aid and investment if it embraced multi-party democracy.

The party document referred to the economic reform measures of the last few years as "necessary economic transformations". These have included the legalisation of hard currency use, increased opening to foreign investment and tourism and limited private, self-employment.

Without promising such steps would be increased, the document urged the party to step up an ideological campaign to counter what it called "negative phenomena like selfishness, mercantilist psychology, the desire for material sain. consumerism and the loss of revolutionary ethical values"

But the party did stress the importance of trying to make the economy more efficient. It mentioned priority tasks such as hoosting food production, achieving the best possible sugar harvest, cutting costs, saving energy, substituting imports and introducing taxes.

AMERICAN NEWS DIGEST

Brazil to act over landless

The Brazilian government offered yesterday to accelerate its land reform programme as thousands of activists from the Landless Movement (MST) descended on the capital, Brasilia, to protest about the country's unequal land distribution.

Organisers estimated 50,000 people would turn out for a demonstration which they claimed would be the biggest protest yet against the two-year-old government of President Fernando Henrique Cardoso. The tally is the culmination of a two-month and 750km long protest march by MST members from São Paulo to Bresilia and coincided with the first anniversary of the murder of 19

rural workers by police in the northern state of Park Mr Cardoso will present the government's proposals to leaders of the MST today. They are expected to include a new credit system for loans to recently settled families. Mr Raul Jungmann, land reform minister, announced the government had acquired 18,900 hectares of land which would be used to settle nearly 700 families. The government has set a target of resettling 280,000 families in its four-year term. Geoff Dyer, Son Paule

Tobacco adverts banned

The Canadian Senate has passed a bill banning television radio and billboard advertisements of tobacco products throughout Canada. The bill, approved last month by the House of Commons, also restricts cigarette advertising in sports, cultural and artistic events to only 10 per cent of available billboard space, and bans it altoget**her on racing** cars and their drivers. Cigarette vending machines are: also outlawed under the measure, which calls for stiff. fines and prison sentences for offenders. Governor General Romeo Leblanc is expected to sign the bill into law by next week. A tougher bill on cigarette advertising was ruled unconstitutional by the Supreme Court two

Flight probe burden grows

The lengthy investigation of the explosion of TWA Flight 800 is imposing a heavy financial burden on the National Transportation Safety Board, Mr Jim Hall, chairman of the board, expects to spend \$26.8m on the inquiry, the . most costly and complex in the safety board's history The New York-to-Paris flight exploded off Long Island last July, killing all 230 people aboard. While investigators have concluded that the blast occurred in the centre fuel tank of the Boeing 747, they are still investigating whether this was caused by an accident, a bomb or a missile. The NTSB is asking for an extra \$20.2m in 1997 because of the costs of this crash.

US security fears

Precautions are being taken in federal buildings in the US in the run-up to tomorrow's twin anniversaries of Waco and Oklahoma City. The Justice Department has ordered that Venetian blinds be drawn behind windows that face: the street to lessen injury in case of flying glass. The FBI. has sent a reminder to agencies about the April 19 date ..

In 1993 some 80 people died after the compound of the Branch Davidian religious cult near Waco, Texas, was burned to the ground during an assault by the FBI and in 1995 168 died in a bombing in Oklahoma. AP, Washington

Trade deficit narrows to **\$11.6bn in US**

By Nancy Dunne in Washington

The US trade deficit narrowed to \$11.6bn in February, propelled by record exports of \$73.5bn.

Mr William Daley, the commerce secretary, said imports - a record \$85.1bn reflected the strong growth in the US economy and a raise interest rates to limit sizeable one-month increase growth. in oil shipments.

\$600m in aircraft sales, a notably volatile indicator.

Economists are divided over the significance of the deficit. Most agree that it is a political problem for the administration, as it seeks authority to negotiate new trade deals, but it has both good and bad economic con-

"Fed officials are not oration in the trade compared with \$3.7bn in Jan-accounts," said Mr Christo-uary. pher Low of HSBC Economics Group, an international banking and financial services organisation.

Mr Bruce Steinberg of Merrill Lynch said net exports should subtract about 2 percentage points from first quarter gross domestic product.

However, he expects GDP growth to be a strong 4 per cent. Anything more would certainly impel the Federal Reserve to move again to

The politically sensitive Exports were boosted by goods deficit with Japan held steady at \$4.3bn.

The Coalition of Service Industries said the growing US services surplus with Japan, which is not contained in the monthly trade figures, would offset a large share of the merchandise deficit.

This is not true of China, which imports few services, but last month had a slightly likely to overlook the deteri- smaller goods surplus \$3.4bn

The US trade balance with western Europe moved into a surplus for the first time since December 1995.



Dole (left) helping Gingrich out of a financial fix

Dole lends Gingrich \$300,000 for fine

Mr Newt Gingrich, speaker of the House of Representatives, promised Congress yesterday that he would personally repay a \$300,000 loan from Mr Bob Dole, the losing 1996 Republican presidential candidate. made so he can settle a penalty

imposed by the House over a breach of ethics investigation, Reuter reports, In a speech to the House explaining the surprise development that Mr Dole

would finance his debt. Mr Gingrich said: "I will personally pay it back. The taxpayers will be fully reimbursed. . . This is my duty as speaker and I will do it personally."

The speech followed the announcement that Mr Dole would lend Mr Gingrich the entire amount to defray the penalty. His remarks were clearly designed to head off speculation that he might use political funds to pay

off the loan made by Mr Dole. "As a person of limited means, I have arranged to borrow the money from Bob Dole. . . and I will personally pay it back," he said.

The penalty was to reimburse the House for taxpayer funds expended in investigating charges Mr Gingrich used tax-exempt money to promote political goals and misled congressional investigators.

ШП

Which way do you wa

Seminar **European Young Professionals** June 20 – 22, 1997

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Time may shortly be up for go-it-alone Canadian dollar

Central bank could soon be forced to put up rates

The Bank of Canada. Canada's sinking dollar the country's central bank, is facing an unexpected dilemma in determining interest rate and exchange rate policy.

Its predicament stems from a dramatic deterioration in market sentiment towards the Canadian dollar since the US Federal Reserve nudged up short-term interest rates on March 25. Ottawa chose not to follow the Fed's lead, further widening the gap between Canadian and US short-term rates that opened up in February 1996. Canadian banks' prime lending rate has remained at

4.75 per cent, the lowest in three decades, compared to 8.50 per cent in the US. The Canadian dollar was buoyed in 1995 and 1996 by a sharp improvement in public-sector finances, a strong current account on the bal-

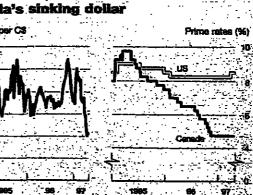
ance of payments, and low inflation. Canada's inflation rate, presently about 2 per cent, has been below US levels for more than six years. The currency reached a peak of 75 US cents last November, and many economists expected a further advance during 1997. How-

ever, it sank to 71.35 US

lowest point in more than two years. It later recovered

One foreign-exchange trader in Toronto said the Bank of Canada had intervened "fairly actively" in recent weeks to slow the decline. "Eventually they'll have to raise interest rates, but it's a question of timing," she said.

The bank's room for manoeuvre is limited by its aggressively stimulative monetary policy over the past 18 months, and by expectations that Mr Jean Chrétien, the prime minister, will call a general eleccents early yesterday, its tion within the next two



weeks for early June. Policymakers remain con-

cerned by high unemployment, presently 9.3 per cent. But low interest rates have recently triggered a surge in domestic demand. Housing starts are almost 30 per cent higher than a year ago. Economists predict gross domestic product will expand by 3.5 per cent to 4 per cent this year with a similar gain in 1998, up from

1.5 per cent in 1996. Nesbitt Burns, a Torontobased securities firm, warned last week that there was "so much growth momentum in the pipeline that a continued accommo-

dative (monetary) policy runs the risk of rekinding inflation pressures by the second half of 1998."

Mr Ted Carmichael, chief: economist at JP Morgan Canada, said a "messy situstion" could develop if the dollar continued to weaken during the election campaign. He said the dollar could dip as low as 70.50 US cents in coming weeks, if the Bank of Canada decided to remain on the sidelines in the run-up to the election. and the Federal Reserve lifted US rates again in May.

Although the bank is nom-inally independent, the Liberal government may not look kindly on a tightening of monetary policy in the midst of the campaign. The Liberals are favoured to win a second term in office, but observers have recently suggested that their majority may be much smaller than appeared likely a few

months ago.

Some economists predict the central bank may eventually be forced to lift interest rates by more than the US to protect the Canadian dollar and dampen economic

Bernard Simon

OBITUARY: Emilio Azcárraga Milmo

magnate with political bite

By Leslie Crawford in Mexico City

Emilio Azcárraga Milmo, the Mexican television magnate who built the largest media empire in the Spanish-speaking world, has died of cancer. He was 66,

Mr Azcárraga, who was known as "El Tigre" (the tiger) for his business drive and overpowering personality, was also a pillar of Mexico's political establishment. During his 25 years at the helm of Televisa, the \$4bn company he inherited from his father, the network acted as the virtual mouthpiece of the ruling Institu-

than 90 per cent of Mexico's viewing audience,

and patron to six Mexican presidents, often boasted he was the "first soldier of the PRI". Nothing illustrates his ties to the regime better than a "billionaires banquet" held in February 1993 and attended by then-president Carlos Salinas. The aim of the exclusive gathering was to raise funds for the PRI for the 1994 general elections. The 30 wealthlest men in Mexico were asked to contribute \$25m each to the ruling party's coffers. While

(PRI). For most of this time. Mr Azcarraga rose to his feet 50 per cent stake in PanAm-Televisa commanded more to pledge double that

"I, and all of you, have Mr Azcárraga, an adviser made so much money over the past six years that I gratitude to this government," Mr Azcárraga is reported to have said.

A few months before the election, Mr Azcárraga was awarded licences to operate 62 new television stations, which allowed Televisa to set up its fourth nationwide

Mr Azcarraga also bought a 20 per cent share in Univisión and transformed it into the largest Spanish-language tional Revolutionary Party some balked at the figure, network in the US. He took a

Sat, an independent satellite He acquired Grupo América, the largest publisher of magazine titles in Latin Amer think we have a big debt of ica, and introduced cable television to Mexico.

Last December, he mangurated Televise's satellitebeamed service in partnership with Mr Rupert Murdoch's News Corporation and TeleCommunications International of the US.

Mr Azcurraga's deteriorating health led him to retire as president of Televisa only last month. He named his 29 year-old son, Mr Emillo Azcarraga Jean, as his suc-



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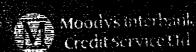


CENTRAL BANK OF CYPRUS

International Division P.O.Box 5529, CY-1395 Nicosia, Cyprus Telephone: +357 2 394225 (8.00 am - 2.00 pm, local time) Fax: +357 2 378164 E-mail: idoe@centralbank.gov.cy

Dow Jones Telesale





World Bank, IMF assailed over debt relief

Africa Editor, in London

The joint World Bank-IMF debt relief plan for the world's poorest countries is in danger of collapse, putting the lives of over 3m chil- benefiting from the plan. dren at risk, Oxfam International, warned yesterday.

In a report* published in spring meeting in Washington of the Bank and the Fund, Oxfam accuses the boards of the two institutions of lacking the political will to implement the initia-

Although the first two qualifying countries, Uganda and Bolivia, have well established track records of economic reform, they will have to wait at least a year before

"Most other candidates for debt relief will be placed on the back-burner until 2000 advance of next week's and beyond," says the report by Oxfam International, the development agency which has national offices in 10 countries, including Britain, Canada, Ireland and the US. Oxfam calculates a one

debt relief worth \$193m, six to minimise the costs to times total government itself of financing debt relief, spending on health. The same delay will cost Bolivia \$241m, double its national health budget.

Were these and other highly indebted African countries able to put funds that could be made available under debt relief into health services, says Oxfam, "the lives of over 3m children under the age of five would be saved over a seven-year period". "One of the primary con-

"This perception would

placing narrow institutional

self-interest over the needs

of the world's poorest coun-

The main challenge, how-

ever, is directed at Mr James

Wolfensohn, president of the

World Bank. Although

Oxfam gives him credit for

his personal commitment to

debt relief, it claims that Mr

Wolfensohn "is now failing

to drive the initiative for-

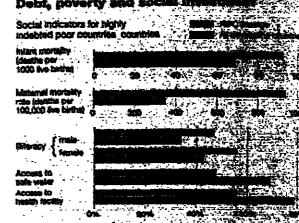
tive they agreed to last year. year delay will cost Uganda cerns of the Fund has been change if he took a principled stand on behalf of the poor in debtor countries. openly challenging the IMF and G7 countries bent on should be rewarded with an consigning (the debt relief plan)... to a slow death."

Oxfam sees the initiative as "a litmus test of Mr Wolfensohn's commitment to reform conditionality, along poverty reduction". "He may have to confront his board with the simple message back me or sack me on poor country debt," said Mr Justin Forsyth, Washingtonbased representative of Oxfam International.

ments "willing to convert savings from debt repaydebt relief".

"Eligibility would be through a modified economic with a government commitment to transfer between 80 and 100 per cent of any savings from debt relief into a ring-fenced budget account for social investments.

*Poor Country Debt Relief:



poverty reducation? Oxforn. 312580; orhito Alexand.ane. Tel: (14101865-313600 Fax world.org/oxfore

OBITUARY: Chaim Herzog, former Israeli president

Respected soldier-statesman

By Avi Machlis in Jerusalem

Mr Chaim Herzog, the former Israeli president, died yesterday near Tel Aviv at the age of 78. As a military officer, statesman, businessman, and writer he gained widespread respect internationally.

Born in Ireland in 1918, Mr Herzog emigrated to Britishmandated Palestine in 1935. He joined the Haganah, Israel's pre-state military organisation, and served from 1936 to 1938 during the Arab revolt in Palestine.

Like many young Zionists. he signed up to the British army and served during the second world war, taking part in the Normandy landings of 1944. He became head of intelligence in northern liberating some of the concentration camps where his co-religionists perished at the hands of the Nazis.

experience he



Herzoe: born in Ireland

acquired in Europe paved the way for his military career in the fledgling Israeli Defence Forces. He fought as an officer during Israel's independence war of 1948, Germany and participated in and later became head of military intelligence. In the early 1950s he was posted to Washington as Israel's defence attaché.

Upon retiring from the

army in 1962, Mr Herzog Jewish people, this is no became involved in business. He was a board member and director of several Israeli companies, including Israel Aircraft Industries and the Israel Discount Bank

He returned to the army after the Israeli-Arab six-day war of 1967 as Israel's first military governor of the occupied West Bank.

But it was as Israel's ambassador to the United Nations between 1975 and 1978 that Mr Herzog gained international recognition. Shortly after his appointment, the UN general assembly adopted resolutions equating Zionism with racism. The usually soft-spoken people in perhaps his most dramatic and memorable public appearance.

"For us, the Jewish people, this resolution, based on hatred, falsehood and arrogance, is devoid of any moral or legal value. For us, the

more than a piece of paper, and we shall treat it as such," he declared while tearing up the resolution. In 1991 the UN rescinded the controversial resolution.

Mr Herzog was elected to the Israeli Knesset [parliament] as a member of the Labour party in 1981. He later became Israel's sixth president, serving two terms from 1983 to 1993.

He twice found himself at the centre of controversy. In 1986 he pardoned Israeli secret servicemen who allegedly killed two Arab terrorists captured after hijacking an Israeli bus. And in 1987 he commuted sentences of Mr Herzog defended his Jewish terrorists who had killed Arabs from the West Bank.

An avid writer, Mr Herzog contributed regularly to Israeli and international newspapers throughout his career and wrote several books on Israel's history.

Israelis tot up the Knesset arithmetic if Netanyahu is indicted Nervous wait for law officers

By Judy Dempsey

Mrs Edna Arbel, Israel's state attorney, faces one of the most critical choices of her career.

Along with Mr Elyakim Rubinstein, the newly appointed attorney general, she will have to decide in the coming days whether or not to indict Mr Benjamin Netanyahu, the Israeli prime minister, and three of his closest colleagues on charges of breach of trust. The future of the government rests with

Since Thursday, Mrs Arbei has been reading a 996-page report presented to her by the police following a threemonth investigation into an alleged conspiracy to appoint Mr Roni Bar-On as attorney general. Since then, Mr Netanyahu, his ministers and all the parties in the

coalition have been waiting.

No minister has been prepared unequivocally to support Mr Netanyahu. No coalition partner has said it would pull out or remain in the government. "Everyone is waiting. Everyone around Netanyahu is nervous," a senior government official said, adding it was rare to see the government lacking its characteristic sense of

If Mr Netanyahu is indicted, there will be a trial. crime of moral turpitude. But the opposition Labour This requires a simple Netanyahu resign since his of 120 seats. fresh elections.

A Netanyahu supporter (right foreground) argues with two leftwing protesters yesterday

the country. The prime minister is now directly elected. And since Mr Netanyahu. would be loath to resign. whether he is indicted or not, the opposition will do its utmost to call a special vote of no-confidence in the prime minister only.

Dislodging Mr Netanyahu from power would be no easy matter. Under a special law, a vote of no-confidence in the prime minister which would not dissolve the Knesset - could be held if he was found guilty of a

the appointment of Mr Bar-On in return for a plea bargain in a corruption case for which Mr Derl is being investigated.

It is no longer certain Shas would bolt the government, even though it said it would do so if Mr Deri, were indicted. "Shas is dependent on its political survival on Netanyahu and vice versa." a senior official

Mr Natan Sharansky, head of Yisrael Ba-aliya, the Russian immigrant party, will decide on Sunday what to do with his seven deputies. At party, led by Mr Shimon majority - 61 deputies. Mr the start of the investiga-Peres, has demanded Mr Netanyahu commands 66 out tions, he said he would

the governing party going to of Shas, allegedly pushed for would relish voting against

If Mr Netanyahu is not indicted, the opposition may try another tectic by holding an even more arithmetically difficult no-confidence vote in him. This requires a majority of 80 deputies which the opposition would find almost impossible to

"I am convinced Netanyahu, if not indicted, will soldier on. Of course, the aged. Its credibility has been weakened," a close side to the prime minister said.

The key thing to remembor is that Mrs Arbel is hugely respected by the pubresign from the coalition if lic. Her decision will carry government is morally Much depends on Shas, there was the slightest taint enormous weight. If she does tainted. This would lead to the ultra-Orthodox party at of corruption. Meanwhile, not indict him, Mr Netanthe centre of the police several Likud deputies who yahu will feel vindicated and But elections in Israel are investigations, which has 10 deeply resent Mr Netan- start to rebuild his image. no longer a simple matter of seats. Mr Aryeh Deri, leader yahu's style of leadership, Editorial comment, Page 15

PUBLIC NOTICES



PROPOSED MODIFICATIONS TO THE CONDITIONS OF THE LICENCES OF THOSE WHO PROVIDE TELECOMMUNICATIONS SERVICES BY REFERENCE TO NUMBERS OVER FIXED NETWORKS

1 The Director General of Telecommunications (the "Director") in ce with section 12(2) of the Telecommunications Act 1984 (the "Act") hereby gives notice that he proposes to make modifications to: (a) the following categories of licences granted under section 7 of the Act which authorise the running of telecommunication systems by means

(i) each licence where the relevant system has been designated as a public (ii) each licence granted to an individual and authorising the provision of Intermational Simple Voice Resale as defined in each such licence:

(III) each licence listed in the Schedule; and (b) the licence granted to British Telecommunications on 22 June 1984 under section 7 of the Act ("the BT Licence").

A full list of those licences described in sub-paragraphs (I) and (ii) above will be provided upon written application to the person specified below in paragraph 9.

The effect of the proposed modifications is set out below. In the case of all those licences other than the BT Licence, any existing provisions on number porcability will be deleted and new provisions which will be identical for all licences in this class, will be substituted. Minor modifications to existing provisions relating to numbering will be required nce. In the case of licences where no provisions on number portability exist, the new provisions will be inserted in the relevant licences. Accordingly, all licences within this class will contain identical provisions.

Number portability, which is described in the proposed modifications as 'Porrability', is a facility provided by one telecommunications operator another whereby a customer who has been allocated a telephone numb by an operator providing telephony services can switch supply of those ervices to another operator, and keep the original number. The facility may apply to numbers which relate to a customer's home or workplace and in this case is known as geographic Portability. It may also apply to numbers relating to services such as fresphone (eg 0800), local charge (eg 0345), national rate (eg 0990), premium rate service (eg 0996) or personal numbering (eg 0700), and this is known as non-geographic Portability.

5 The effect of the proposed modifications to the licences described in

(i) obliga the Licensee to provide Portability on reasonable terms, to

any Qualifying Operator in accordance with a Functional Specification.
The Functional Specification is a document specifying technical and oth ling efficient implementation and util principles estating enclair implementation and unlesspon or revisions in spublished by the Director following consultation. A Qualifying Operator is a person who has requested a specific type of Portability from the Licensee, who can provide the same kind of Portability and, in the case of geographic Portability, who can provide Portability to the Licensee within the same area as that to which the request releases;

(ii) provide that charges for the provision of Portability must be made in accordance with certain principles. The charges must be based on costs: incremental costs if the BT Licence allows that cost basis for BT, otherwise fully allocated costs, unless the parties have agreed some other basis or the Director has determined, on the application of either party, that anoths em Sex-Up costs are to be borne by the Licensee, specific to each Number are to be borne by the Qualifying Operator, but no specific charge may be made for Additional Conveyance Costs, which consist in those costs of conveyance incurred in setting up calls to ported numbers over and above the costs of conveyance of a non-ported call;

(iii) provide that where a Qualifying Operator has sought the provision of Portability from a 1 of Porcability from a Ucensee, either party may refer the question of th reasonableness of certain matters to the Director for his determination her party may refer the question of the The provisions specify the matters, which comprise the request for and extent of Portability, the cost, including the cost basis for calculating the costs, the cost causgorisation and the proposed charges, if a Licensee proposes to use a higher cost method of implementing Portability where a lower cost method could or ought to have been used, the reasonableness of the of this may also be referred to the Director for his determination.

The Director will consult before making any determi (iv) provide that Licensees may be obliged to provide a record of with transactions, specifying those numbers in relation to which they provide Porcebility and the operator to whom the facility is provided.

6 In the case of the BT Licence, the effect of the modifications to the existing provisions in Condition 34C of that licence will be to: (a) atter the definition of Portability so that it is identical to the definition

in the modifications proposed above, thereby retaining geographic Portability within its ambit, but providing for the inclusion of all types of non-geographic Portability; (b) bring provisions concerning the obligation to provide Portability more costly into the with the provisions in the modifications proposed above, by deleting the requirement for the Director to direct the Licensee to provide Portability, this raving been done already, and following the same wording of the proposed modification to other licenses with respect to its provisions

on the Qualifying Operator, the extent of Portability, and the matters

other than those connected with costs, cost-bases and charges, (c) deal with costs and charges: while the proposed modification to the BT Licence is consistent with the principle that the Licensee bears System Set-Up Costs, the Qualifying Operator bears per number costs and that no specified charge for Additional Conveyance Costs may be made. It having been established as the appropriate approach following the recommendations. been established as the appropriate approach following the recommendations of the Monopolies and Mergers Commission ("the Commission") in relation to the reference dated 27 April 1995 made by the Director with respect to the ST Licence, the BT Licence retains specific provisions allower Director to determine certain costs and standard charges and in that respect differs from the modifications proposed to other Boences:

costs and charges, it having passed, while retaining provision for an annual determination to be made in relation to each financial year ending on

(e) retain provisions concerning the apportionment of costs relating to Additional Conveyance Costs while so-called 'tromboning' of ported calls may occur until the cus-off date of 31 October 1997, but include new rules on such costs in relation to non-geographic Portability; thereafter the general rule on Additional Conveyance Costs, to the effect that no specific charge for such costs may be made, applies;

(f) make specific provision in relation to the costs and charges of phic Portability, taking account of the state of dev BT's IN platform for delivery of such calls. A form of 'tromboning' of calls to non-geographic ported numbers will be necessary for two types of services, namely those changed at the equivalent of national rate calls and those known as 'premium rate services', where the charge for the call is er than a national rate call on account of the content e of the call. Until 30 June 1996 in the case of national rate calls, and until 31 December 1998 in the case of premium rate calls, Additional Co Costs incurred in porting non-geographic calls will be shared according to the general rule on promboning specified by the Commission for geographic Portability. According to this rule, 8T is entitled to recover, as

a Standard Portability Charge, an amount representing half the difference between the Additional Conveyance Costs it accually Incurs in providing Portability by means of the 'tromboning' technique, and the costs that it Incurred if it had provided Portability by the more efficient

(g) retain the requirement for the Director to consult before making any

(h) in common with the proposed modifications to other licences, make provision that BT may be obliged to provide the Director with a record of its transactions relating to Portability.

The reasons for the proposed modifications are as follows

(I) the Commission, following its investigation into number Portability arising from the reference made under section 13 of the Act with resp to masters specified in relation to the BT Licence, made certain recommendations. It concluded that the absence of number Portability peraped against the public interest, that it milibited competition in the electrominus ideations market and that this inhibition of competition was ons market and that this inhibition of co descriminations market and right amount of compensions was destriminated to the interests of consumers in that prices charged for telecommunications services were islesty to be higher, quality and variety of service lower and choice diminished compared to what would otherwise

the Director should consider applying the same regime to other operato (ii) having considered this matter, the Director has concluded that it is right to ensure that a similar regime to that secured in the case of the BT Licence is put in place which applies to the licenses described in this notice. The proposed modifications apply the principles recommended by the Coronnession and will ensure that any Licensee whose licence contains the relevant provisions will be placed under an obligation to provide

(iii) the Director also considers it desirable that there should be a uniform set of rules and principles to which the provision of number Portability should adhere. Nevertheless, since BT commands a significant proportion of the market in relephony services, the Director considers that it is still appropriate for special rules concerning the charges made by BT for ding number Portability to other operators to exist. It is for this reason that the rules on charges for the provision of number Portability. white adhering to common principles in all cases, differ as respects BT and

(iv) the provision of number Portability by BT having already begun 25 2 result of the modification made on 29 July 1996, and the Director desiring to ensure that clear provision in relation to non-geographic Portability is made, particularly in order to take into account the special features of the BT network, he has concluded that it would be appropriate to modify not only licences other than the BT Licence, but also the BT Licence

8 The Director is required by section 12(2) of the Act to consider any esentations or objections which are duly made and not withdrawn. Following consultation, the Director proposes to make the modifications forthwith following the licensees' agreement to them. Representations or objections to the proposed modifications may be made no later than 16 May 1997 to Adam Jackson, OFTEL, SO Ludgate Hifl, London SCAM 7]] (Tet: 0171 634 8875). Any confidencial material should be clearly marked a such and separated out into a confidential annex. All representate objections received by OFTEL, with the exception of material market confidential, will be made available for inspection in OFTEL's fibrary. Short comments can also be e-mailed to OFTEL on press.office.oftel@gtnet.gov.uk

9 In a second stage of consultation, incorested parties are invited to send rements to OFTEL no later than 23 May 1997 on comments received in the first stage. Copies of the proposed modifications may be obtained from Duncan O'Neill at the above address (Fek 0171 634 8873).

Global Numbers Ltd: Redstone Network Services; Talkland International, Personal Number Company pic; Telegommunications Premium Services Ltd; FlexTel Ltd (Original Licensee: Goodali Personal Numbering Ltd): IBSS-Numbering Viewed Worldwide Ltd: National Transcommunications I E-Sat Telecommunications Lat: PanAmSat L.P.; Kingston Communicat (Hull) plc; Incom (UK) Lat: Marat Lat: Teleport London International Satellite Information Services Ltd: HSCo Ltd: WSCo Ltd:
Data Marine Systems Ltd: ITG (UK) Ltd: SNG Broadcast Services Ltd.

Africa eases work conditions

By Mark Ashurst in Johannesburg

South African government yesterday announced a raft of proposals to improve basic working conditions and encourage greater labour flexibility, but fell short of meeting the demands of its allies in the

trade union movement. African Trade Unions (Cossider the proposals, and decide whether to go ahead port of its demands on May

Mr Tito Mboweni, labour Basic Conditions of Employment Bill as "a revolution in

President Mobutu Sese Seko ind rebel leader Mr Laurent Kabila have agreed in principle to meet to prepare the way for elections, Mr Mohamed Sahnoun, UN envoy, said yesterday, Reuter reports from Cape

Town.

The Congress of South transform the workplace that Sunday work be paid "from an exploitative atmoatu) will meet today to con- sphere to one that promotes social justice".

minister, described the draft farm workers, 60 hours in round-the-clock operations labour law" that would industry. It also recommends encounter opposition from a half

Mr Sahnoun and Mr Aziz

The draft bill recommends

current statutory maximum

Pahad, South Africa's deputy foreign minister, said in a joint statement President Nelson Mandela had formally invited Mr Mobutu to meet Mr Kabiia in South Africa "as early as possible". Mr Pahad said the two sides agreed to the talks

double time, or at time and a half if it falls within workers' ordinary hours.

without preconditions.

Both proposals will be par-45 hours, compared with the gold industry, where deep level mines have begun to of 48 hours for miners and introduce seven day, the security sector and 46 in an attempt to contain rishours in manufacturing ing costs. They may also

Cosatu, which has called for .. a maximum working week of 40 hours.

Mr Johannes Landman, labour analyst at BoE Nat-West Securities, forecast that gold mines could be among the first employers to seek an exemption from the minister. These could include "the new blackowned gold mines, where the mineworkers' investment consortium is a significant shareholder," he said:

There was no formal statement in reaction to the bill with a general strike in sup- a maximum working week of ticularly sensitive in the from the big business

The draft bill also proposed raising the rate of hourly overtime payments from the current level of time and a third, to time and

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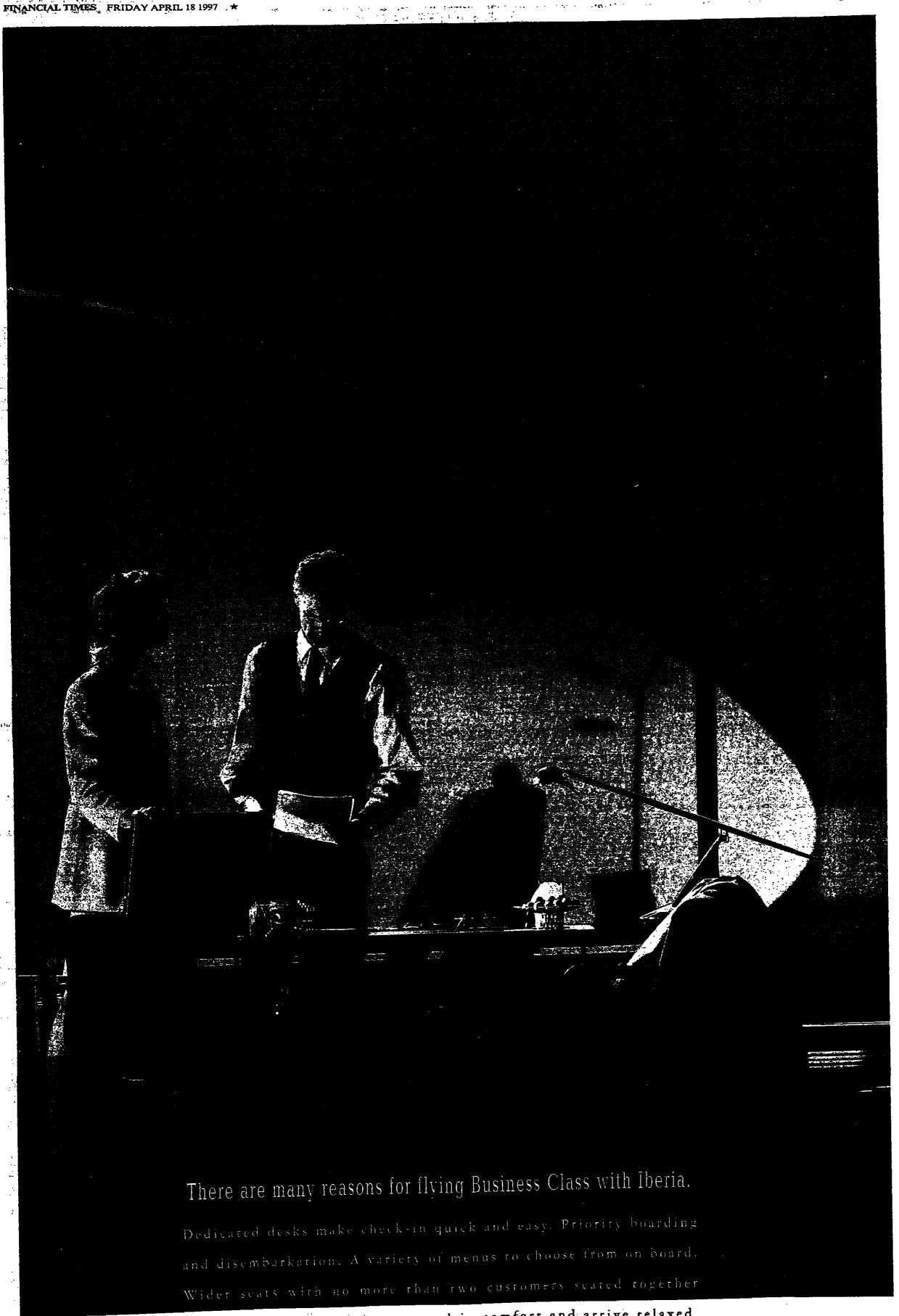
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Japan's surplus with US keeps rising

By Gillian Tett in Tokyo

Japan's politically sensitive trade surplus with the US rose for the sixth consecutive month to Y379.8bn (\$3bn) in March, fuelling concern that the yen's weakness could reignite trade friction between the two countries.

The increase, which left the surplus 11.2 per cent higher than in US unease about domestic demand the same month a year earlier, came amid fresh signs of US unease about trade trends.

Before the data's release, Ms Charlene Barshefsky. US trade rep- trends were exacerbated by the resentative, had warned that US release of data for fiscal 1996. President Bill Clinton would voice concern about trade during the Japan's overall trade surplus fell

increase in Japan's trade surplus," she said.

Mr Larry Summers, US deputy that trade friction might re-emerge unless Japan made new attempts to stimulate its domestic economy. has been fuelled by Tokyo's decision to raise consumption taxes March suggest monthly surpluses this month.

The concerns about longer term These showed that although

visit next week of Mr Ryutaro- 29.6 per cent during the year, the Hashimoto, Japanese prime minis- surplus with the US fell only 2.2 increase in imports, which were ter. We do not wish to see an per cent - far less than expected. Japan's surplus with Asia, by contrast, dropped by 15.7 per cent the first fall for seven years and a ment. treasury secretary, warned later reflection of the recent shift of Japanese manufacturing to Asia.

Most economists believe Japan's overall trade surplus is now on a

rising trend. However, yesterday's figures for remain volatile; after showing a strong year-on-year increase in February, the surplus fell back in March to Y818.3bn - a level 26.8 per cent lower than the year

24.4 per cent higher than a year before, with a particularly sharp rise in purchases of office equip-

rise on an unusual surge of aircraft imports in March, as well as a rush economy. The narrow measure of of purchases ahead of April's tax

Overall exports in March were 10.5 per cent higher than a year than the levels seen during most of before, largely due to higher sales of electrical equipment and cars. Sales to the US climbed 14.3 per cent

Ms Mineko Sasaki-Smith. of

This largely reflected a sharp "The good news on Japan's March trade surplus was completely overshadowed by the bad news on the Japan-US data. The US-Japan side is pretty ugly."

Meanwhile, separate Japanese However, economists blamed the money supply figures also gave a hint of weakness in the domestic money supply. M2 and deposits. was only 2.7 per cent higher in March than the year before, lower

radioactive tritium.

Donen officials said the 11

leaks which occurred prior

which legally required

reporting. Critics, however, said all leaks and irregulari-

ties at nuclear plants had to

be reported. Local govern-

ment officials in the region

where the leaks occurred

said they had an agreement

with Donen that all irregu-

larities would be reported.

facilities operated by Donen

have been shut down follow-

ing accidents.

Four of the six nuclear

The first, a leak of sodium

coolant at an experimental

fast-breeder reactor known

as Monju in 1995, brought to

light the first disclosures of

ment by Donen. The organi-

withholding information.

A plutonium fuel produc-

mura fuel reprocessing

workers to low levels of

Concern about US-Japanese trade tension pushed the dollar slightly down to close at Y125.4 in Tokyo, from the previous close of

last year.

Officials admit

accidents in the last three to this week's accident were

years by Japan's state-run not reported as the level of

nuclear power company sur- radiation was below that

mation and mishandling cover-ups and mismanage-

accident last month at a sation admitted hiding vid-

nuclear reprocessing plant eotapes of the incident and

tion leaks occurred at a tion plant was shut down

nuclear plant where an acci- last month after a false

dent this week exposed alarm, while the third clo-

workers to low levels of sure followed an accident in

radiation. The facility, an late March at the Tokai-

known as Fugen, was shut plant, which exposed 37

N-plant leaks

not reported

By Gwen Robinson in Tokyo

Fresh allegations of

mismanagement of nuclear

faced yesterday, when offi-

cials admitted the company

had failed to report 11 radia-

The revelations came as

Mr Riichiro Chikaoka, min-

ister responsible for nuclear

facilities, said the govern-

ment was considering dis-

mantling the Power Reactor

and Nuclear Fuel Develop-

ment Corporation, known as

Donen, which runs six

Donen is under investiga-

tion and facing legal action

from the government's Sci-

ence and Technology

Agency for falsifying infor-

emergency procedures in an

The 11 unreported radia-

advanced thermal reactor

down on Wednesday follow-

ing a delayed report on radiation.

near Tokyo.

nuclear power facilities.

tion leaks.

ASIA-PACIFIC NEWS DIGEST

Death delays India decision

India's United Front yesterday postponed an expected decision on replacing Mr H.D. Deve Gowda as its leader after news of the death of a veteran head of the Janata Dal party, part of the 13-party coalition.

Members of the UF steering committee met yesterday as scheduled, but quickly adjourned out of respect for Biju Patnaik, the former chief minister of Orissa Blate who died of heart and respiratory problems.

The Congress party, which prompted India's political

crisis last month by withdrawing its support for the Gowda-led coalition, has said it will renew political support for a UF government under fresh leadership. The postponement offered the UF time to address internal differences over the leadership issue. Leaders of all 13 members of the coalition are due to meet again this morning. They are believed to be undecided about a candidate.

Mark Nicholson, New Delh

Bank fall-out over PNG

Jardine Fleming, the Hong Kong-based investment bank, has suspended a corporate finance executive, Mr Ruport McCowan, amid an inquiry by Papua New Guinea into the hiring of mercenaries to help resolve a stand-off on Bougainville island.

The company said the decision had been taken in the light of allegations that a Jardine Fleming employee had been involved in the affair. "While the accuracy and reliability of the evidence being given and the allegations being made remain unclear at this stage, Jardine Fleming feels it must take this evidence seriously and examine it in detail," the bank said. John Ridding, Hong Kong

Malaysia widens share offer

Malaysian financial institutions are to be allowed to subscribe for shares originally offered to foreign investors in the forthcoming flotation of Bakun Hydroelectric, the company that is to operate the controversial Bakun dam on the Malaysian island of Borneo.

The decision followed poor demand from foreign investors for the 10 per cent of Bakun's share capital which had been earmarked for them, (inancial analysts said. The Malaysian institutions had been brought in to take up the slack and ensure the flotation, which is crucial in financing the M\$13.6bn (US\$5.4bn) dam, would not flop, they said.

Mr Ting Pek Khiing, executive chairman of Ekran, the company overseeing Bakun's listing, said yesterday that the shares would be awarded to Malaysian institutions on a first-come-first-served basis. James Kynge, Singapore

Philippine trade gap grows

The Philippine trade deficit widened by 24 per cent year-on-year to \$1.96bn in the first two months of the year, according to government figures released yesterday. The deficit is one of the few dark clouds on the economic horizon, although government planners continually stress it is not consumer-led. Consumer goods represent about 10 per cent of total imports. The programme for replacing Philippine Airlines fleet is

expected to add \$4bn to the import bill this year. Analysts expect the central bank to respond to the growing deficit with a more relaxed exchange rate policy Justin Marozzi, Monila

Okinawa land bill approved

By William Dawkins in Tokyo

The Japanese parliament yesterday approved a controversial bill to allow it compulsorily to allocate land to the US military on the southern island of Okinawa, reluctant host to the biggest US bases in south-east Asia.

Agreement by the upper house of parliament, the final legislative stage, untangles a potentially damaging hitch in US-Japan security relations just a week before Mr Ryutaro Hashimoto, Japanese premier, is to meet Mr Bill Clinton, US president, in Washington.

They are due to assess progress on a landmark agreement reached last April to boost bilateral security

Okinawan objections to US bases have delayed progress on the security pact, under which Japan undertook to step up help for UN peacekeeping, expand exchanges of military technology and provide US forces with defence supplies.

remains committed to a



fresh push from the top.

Evidence of Tokyo's eagerness for progress is a call by LDP panel said must be US officials believe Tokyo a ruling Liberal Democratic tackled in debate on constiparty panel earlier this week tutional reform. It confirms

Okinawans and supporters protest in Tokyo yesterday Andre regional security, despite the war curbs on defence equipdistraction provided by ment exports, to enable Okinawa. The Hashimoto- closer defence links with the Clinton summit is seen by US. This runs close to the both sides as a chance to limit of Japan's constitugive security co-operation a tional ban on the right to take part in collective self defence, an issue which the

the Japanese establishment for the past half century.
Yesterday's bill on Okinawa was necessitated by the

expiry next month of 3,000 leases on 12 US military installations. Landowners refused to renew, in protest against what they see as an unfairly large US military presence: two-thirds of the 47,000 US troops in Japan are on the island, which accounts for less than 1 per cent of Japanese territory.

Resentment exploded after a Japanese schoolgirl was raped by three US servicemen in 1995. The incident provoked the biggest street demonstrations against the US military in more than 30 years. In response, the joited governments in Tokyo and Washington agreed on the eventual return of part of the bases.

However, the need to override Okinawan objections, at least in the short term, has won consensus among all but the political left wing.

In a gesture to Okinawan sensitivities, the LDP agreed to make further efforts to move some US bases from

greater role in upholding to ease post-second world a break with the pacifism of the island to the mainland. banking

By Manuela Saragosa

Indonesia's overcrowded banking sector is set to consolidate at a faster pace over the next year as new regulations take effect, according to the country's central bank

This was in spite of a dis-

Bank Mashill.

new capital adequacy ratio of 9 per cent and a minimum capital requirement of Rp50bn (\$20m) are likely to tor. At present about 70 banks have a minimum paid-up capital of Rp25bn-Rp30bn.

banker.

ADB predicts regional Indonesia recovery in exports links 'to speed up' By Peter Montagnon, Asia Asia's economic prospects

Editor, in London



The Asia-Pacific region should soon eniov some recovery from last

year's export slowdown, allowing growth to stabilise at relatively high levels with subdued inflation over the next couple of years, the Asian Development Bank said vesterday.

Its annual development outlook, one of the most widely watched commentaries on Asian economic prospects, said Asia continued to be the fastest growing region of the world last year, despite the export weakness. Average real growth in the

region's developing countries slipped to 7.4 per cent from 8.2 per cent in 1995, but inflation also slowed to 6.1 per cent from 9.1 per cent and is forecast to slow further to 5.9 per cent this year. "Despite major shocks,

both internal and external, the Asian economies as a group and individually continued to perform in a very robust manner," Mr Vishvanath Desai, ADB chief economist, said vesterday in

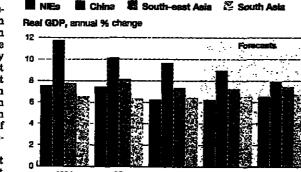
The report rebuts suggestions that the export weakness was due to structural changes in Asian economies, which could undermine the Asian miracle. Across the region as a whole export growth slipped to 4.8 per cent last year, its lowest level this decade, from 21.9 per cent in 1995.

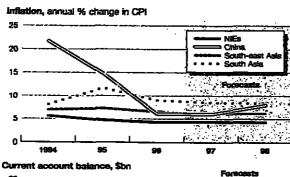
But foreign investment approvals in both south-east Asia and China remained strong even compared with the high levels of 1995. Export growth rates would rebound during 1997, although not to the high rates of the first half of the decade, the report said.

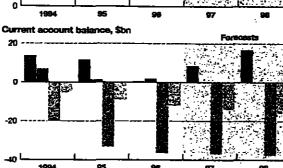
A critical issue for many Asian countries was whether they could develop an indigenous capacity for innovation as their economies matured, it added. It also pointed to the sharp

contrasts in development between the poorest Asian countries like Burma and Bangladesh and the richer were close to OECD levels. The majority of the world's poor lived in Asia despite ficiency, environmental deggrowth rates, it said.

Regional disparities within year, with south Asia growing at a rate of 6.5 per cent







erating by about 2 percent-

age points over the past five

though, and the report sin-

gled out the need to reform

state finances.

states.

petitiveness.

recovery begins.

Agriculture lagged behind,

"There is a risk that the

central government's efforts

to reduce the fiscal deficit

could be undermined by the

expansionist policies of the

That growth is expected to

slow further to 6.1 per cent

from 6.7 per cent. The slow-

down would be, in part, tem-

porary, but there was also a

more fundamental malaise

caused by diminished com-

In South Korea, which has

also faced mounting eco-

nomic troubles, the slow-

down would continue for the

first half of this year before

Overall growth in South

Korea would fall to 6.3 per

cent this year from 7 per

at 7.4 per cent. South Asia's reforms, with growth in inflation rate of 9 per cent manufacturing output accelwas also higher than that of south-east Asia at 6.6 per

Among larger countries. the ADB said China was poised to enter a period of relative stability with high growth rates and few inflationary pressures.

Having achieved a soft landing last year after a three-year austerity programme, growth was likely to run at 9 per cent this year compared with 9.7 per cent in 1996, and inflation would be stable at about 6 per cent. But it warned that China still faced formidable challenges, citing the need to economies of south-east restructure loss-making Asia, where living standards state enterprises, the rising cost of food self-sufficiency, unemployment, income inefthe region's impressive radation and infrastructure

bottlenecks. India, where growth is Asia continued to widen last expected to edge up to 7 per cent this year from 6.8 per cent in 1996, was showing cent, but rebound to 6.9 per while south-east Asia grew benefits from economic cent in 1998.

in Jakarta governor,

> appointing record of mergers and accurisitions to date, said Mr Soedradiad Dijwandono.

"Consolidation has taken longer than I expected, but more and more banks are realising that it's the avenue they have to take," the Bank Indonesia governor said yesterday, adding he was encouraged by discussion among banks about takeovers in the past year.

Indonesia had 240 banks. seven of which were statewned, at the end of 1995. Under Mr Soedradjad there have been intensified efforts to provide incentives for banks to merge, so as to make the supervisory tasks of the central bank easier and improve the health of a sector which has been saddled with high levels of bad debts.

The moves have had several setbacks, but Mr Soedradiad said Bank Indonesia and the country's Capital Market Supervisory Board, Bapepam, were clarifying regulations covering the mergers of listed institutions.

He expected new rulings to be issued "in the near future".

Analysts say the absence of rules prevented mergers last year between Bank Panin and Bank Lippo and between Bank Tiara and

A deadline of September this year for banks to meet a prompt mergers in the sec-

"All these banks will have to bring in additional capital." said one Indonesian

Mr Soedradiad said Bank Indonesia was also looking to divest itself "as soon as possible" of stakes it held in troubled banks, including Bank Pacific and Bank Uppindo, indicating the central bank might be prepared to offer subsidies to groups bidding to take over these



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NEWS: WORLD TRADE

Sole supplier agreements are becoming a fashion with some airlines

Boeing deals ominous for Airbus

By Michael Skapinker, Aerospace Correspondent

"Exclusive agreements are out of the question," Mr Karel Van Miert, the European Union competition commissioner, said this week in response to the decision by two US airlines to buy all their aircraft from Boeing for the next 20 years. But to airlines, designating Boeing as sole supplier is becoming a fashion - and industry analysts are not sure the Commission, or Airbus Industrie, Boeing's Euro-

thing about it American Airlines and Delta Air Lines have both designated Boeing as sole supplier, and Continental, a third US airline, is considering doing so.

pean competitor, can do any-

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A STANK

"From a competition point of view, there's nothing inherently wrong with having a sole source of supply," says Mr Chris Avery, an analyst at Paribas Capital Markets. "The car industry does



agreements with Boeing are ominous. American and Delta are the two biggest airlines in the world. Continental is seventh. If Boeing concludes an exclusive agreement with Continental, Airbus's aim of increasing its worldwide market share from a third to half will be far harder. Mr Avery savs.

The airlines say exclusive agreements have two advantages. The first is that having a uniform aircraft fleet Mr Alizart says the savings lowers the cost of mainte-

The second is that Boeing is prepared to offer discounts in return for being sole sup-

Mr Robert Alizart, Airbus's head of corporate communications, disputes the idea that owners of all-Boeing fleets save money on areas such as training. Many Boeing models have little in common, he says. And while American and Delta might be getting cheaper aircraft, could prove illusory.

complacent,"

Sceptics will argue that airlines would not ask Airbus to become sole supplier because the European consortium's range of aircraft is too small to satisfy all their requirements. Airbus does not have an aircraft to compete with Boeing's 400-seat

Analysts believe one effect of Boeing's exclusive agreements will be to strengthen the hand of those within Airbus arguing for the consor-tium to extend its range of aircraft, particularly by building a 550-seat aircraft.

Boeing has scrapped plans to build its own 550-seater. American says it will be able to buy aircraft Boeing does not offer, but does not expect to be a buyer of a 550-seater. Delta, a more likely buyer of a 550-seater, will not say whether its agreement allows it to buy aircraft Boeing does not make, but analysts believe it does. McDonnell Douglas results,

on farm exports By Guy de Jonquières

US seeks

Washington yesterday said it was seeking consultations at the World Trade Organisation over practices used by Japan and the Philipagainst US farm exports.

The Philippines agreed to the consultation request, but Japan did not respond immediately. The US accuses the Philippines of failing to carry out a commitment in the Uruguay Round agreement to open its market to pork and poultry imports. The US says months of intensive discussions have not persuaded Manila to implement properly tariff-rate quotas on the

Ms Charlene Barshefsky, US trade representative, said the Philippines had still not authorised pork and poultry imports for this year, and had established an import licence allocation system which discriminated against US products.

In the case of Japan, the US complains that quarantine testing procedures for agricultural commodities are unnecessarily complex and burdensome and violate a WTO requirement that testing be based on scientific principles and risk

The US complaints are part of a broader effort by US trade authorities to respond to criticisms from Congress that trading partners are systematically discriminating against US farm exports.

Nine of the 25 complaints the US has filed with the WTO in the past two years have concerned agricultural trade.

Ms Barshefsky is also seeking congressional approval to appoint a senior trade official as her deputy with specific responsibility for agriculture in an attempt to give farm trade a higher priority in WashingWORLD TRADE NEWS DIGEST

EU heads for Canada film row

The European Union may invoke the World Trade Organisation's dispute-settlement mechanism against Canada over Ottawa's refusal to allow PolyGram, the Dutch entertainment group, to distribute foreign films on the domestic market. PolyGram has been at the centre of a dispute over claims that Canada discriminates in favour of domestic and US film producers and distributors.

Film-making and distribution are among several 'cultural" industries which enjoy special protection from foreign competition. The cultural sector is exempt from North American Free Trade Agreement (Nafta) provisions, but a "grandfathering" policy has allowed US film groups to continue distributing Hollywood films in

Ottawa last month approved PolyGram's application to set up a film production subsidiary, but refused to budge over foreign film distribution. Mr John Beck, EU ambassador in Canada, described Canada's response as a Bernard Simon, Toronti

China warns on MFN status

China yesterday warned that the US would have more to lose if Washington decided not to renew Most Favoured Nation (MFN) trading status for Beijing. "If MFN were cancelled... the US will be hurt as a result," said Mr Sher Guofang, Foreign Ministry spokesman.

Mr Shen said renewal of MFN status, which gives China the same access to US markets as most other countries, would help trade and other ties. "On the issue of MFN, China is not the one that should be worried. The US is the one that should be worried," he said, "Renewing

MFN... conforms with the interests of the two countries." House of Representatives Democratic Leader Richard Gephardt said on Wednesday he would probably oppose MFN renewal this year - as he did last year. President Bill Clinton has until June to decide whether to renew MFN status. Congress must then decide whether to accept

Sumitomo-Ericsson venture

Sumitomo Electric of Japan and Ericsson Cable of Norway are setting up a joint venture to manufacture and sell optical fibres in Europe. This is the first joint venture for the two companies and operations are scheduled to begin by the end of next year.

Sumitomo Electric, a leading manufacturer of optical fibre, will provide the equipment and manufacturing know-how, while Ericsson will contribute the site and building. Production volumes and sales forecasts were not revealed. Demand for optical fibre, which is used for high-speed advanced communications, is expected to rise sharply. The Japanese company said it had explored links with Ericsson in order to gain a foothold in the European Michiyo Nakamoto, Tokyo

Lyonnaise des Eaux has secured a stake in a company which will manage and improve water supplies in Budapest for 25 years. The contract was signed on Wednesday, two months after a consortium which is majority-owned by Lyonnaise - with RWE Aqua, a German-owned water company, owning 49 per cent - first said it had won the deal. Lyonnaise, which will become the main operator, will be paid together with RWE through management fees based on productivity gains from making the utility more efficient.

Leyla Boulton, Environment Correspondent

weighs up Fuji-Kodak dispute

By Frances Williams

The US and Japanese governments yesterday presented evidence to the World Trade Organisation panel investigating US claims that the Japanese photofilm market is rigged against imports in contravention of WTO fair trade rules.

The dispute arises out of claims by Eastman Kodak of the US that its sales in Japan have been blocked by a series of government measures intended to limit competition with its Japanese rival Fujifilm. Tokyo has dismissed these claims as

The panel is expected to issue an interim report before the August break on the complex dispute, which has already generated thousands of pages of documenta-

The view from Full: film market shares Pagetha

October but if, as seems tic market. These measures likely, the case goes to included encouragement for appeal the dispute could spill over into 1998.

Washington argues that various laws and measures taken by the Japanese government over 30 years have aimed to neutralise the effect of tariff cuts on photofilm imports by bolstering ums that have allegedly A final ruling is likely in Fuji's position in the domes- stopped Kodak from using • the

exclusive wholesaling nated by Fuji, restrictions on discount stores and supermarkets that the US says are more likely to stock foreign goods, and strict controls on price competition and premiprice-cutting and promotions to sell its products.

In written evidence to the panel earlier this month Japan described the US allegations as "completely false". It said there were no government measures that discriminated against It argues that:

Boeing fails to keep pace

with Airbus technology?

With important customers

ing becoming complacent?

sewn up, what is to stop Boe-

But what would Airbus do

if an airline offered to

appoint it sole supplier?

Would it refuse? "We would

be consistent with our posi-tion," says Mr Alizart, "We

do not think exclusive agree-

ments are in the interest of

the airline or the consumer

and we don't think they

would be in our interest

exclusive wholesaling arrangements are the norm in the photofilm industry worldwide, including in the

 there is no correlation between the carrying of imported film and size of store. Moreover, regulations governing the establishment arrangements now domi- of large stores have been consistently relaxed: • there are no restrictions

> motional competition, all of which Kodak has used in the Japanese market;

"liberalisation

on normal or even "aggres-

sive" price, quality or pro-

the US says nullified the benefits of tariff cuts preceded the negotiated duty reductions and are no longer

in effect.

Even if US claims that these had led to an exclusionary market structure were vindicated, market structure is not covered by WTO rules and cannot be the subject of a panel ruling, Japan says. Fuji argues Kodak's prob-

lems in the Japanese market have been caused by its own commercial blunders and says that it faces market barriers in the US. Today the WTO panel will take evidence from the Euro-

pean Union and Mexico, which have declared an interest in the case. Earlier this week the EU said it supported US arguments that Japanese government policy put imports at a

Seattle hampered in bid to lure Vancouver's cruise ships

business for cruise lines operating off Alaska's coast. About 750,000 passengers booked last year, and this summer promises to be another good season for cruise operators whose home port is Vancouver.

To the south, Seattle can only watch wistfully. While Vancouver's port booms in the summer, Seattle officials struggle to overcome geographic reality and US legis-lation that largely keeps cruise ships away. But the city's authorities say they are going all out to lure cruise liners away from their northern neighbour.

"Seattle has worldwide attractions and I think there is interest from the cruise lines in making it a bome port for the industry," said Miss Marla Klevin, general manager of the port's piers where the cruise ships

Vancouver has momentum in its favour. More than 500,000 people either boarded or disembarked from a cruise ship in Vancouver last summer. About 40 ner cent of those made return voyages, bringing their dollars back to the city.

British Columbia tourism officials estimated the cruise line industry added C\$200m (\$146m) to the city's econ-

Plying the waters of US law is hobbling the city's decome a US\$1.2bn attempts to compete for trade attempts to compete for trade, Scott Morrison reports



In Seattle, 250,000 passengers boarded or disembarked from cruise ships and contributed about US\$50m to the local economy.

"[Seattle] has hurdles to clear to make the city a home port for cruise lines." said Miss Linda Spaulding, a consultant based near Seat-

Ringed by mountains. Vancouver is a stunning sight to visitors sailing into its harbour; it sits far enough north that cruise ships can reach Seward, Alaska, on a seven-day voyage. Sailing out of Seattle would add another day to

cruise ships' itineraries,

increasing costs for opera-

More important, the US Passenger Services Act prohibits foreign-flagged ships from operating on domestic routes. As only one USflagged cruise liner remains in operation off Hawaii, the Act in effect prevents Seattle competing with Van-

An organisation of US tour operators and port authorities, including Seattle, hopes to change that. The collective, known as Cruising America, is writing legislation to reform the Passenger Services Act. It hopes to present its proposal before Congress this spring, though it acknowledges the issue

remains an uphill battle. Parallel legislation called the Jones Act places the same limitation on cargo

US shipbuilders, the merchant marine and the seafarers' union oppose reforming the Passenger Services Act (PSA), partly because they fear it could be the first step to changing the Jones Act. That could cost US shipbuilders their business and US seamen their employment.

Mr Stephen Clarey of the

San Diego based National Steel & Shipbuilding said his company had designed a 1,200-passenger cruise ship but had been unable to sell it for fear that US domestic routes will be opened to for-

eign-flagged ships. Operating costs of non-US cruise ships are generally around 30 per cent lower, as they are not subject to US manned by an international

Seattle's port authority supports the drive to reform the PSA that will allow it to compete with Vancouver. but meanwhile, it is not sitting idle. Miss Klevin has been petitioning the cruise lines to adopt shorter or longer cruises that run between Seattle and a Canadian port. It is not clear how much success Seattle will meet

with if the law remains Holland America, with 33 per cent of the Alaska market, says it is always looking for ways to improve and change its itinerary, but acknowledges the Passenger Services Act was a key con-

Vancouver as its Pacific north-west bome port. Princess Cruise lines, Holland America's main competitor in Alaska, says it is not actively considering changes to its itinerary. It seems the hurdles Seattle must clear

sideration when choosing

Bill would provide safeguards as part of deal to lift tuna ban

Dolphin law clears US hurdle

By Nancy Dunne in Washington

Legislation lifting a US ban on imports of Latin American yellowfin tuna has cleared the fisheries committee of the US House of Representatives but is headed towards an uncertain reception

in the full House and Senate. The bill would write into law the so-called Declaration of Panama, a deal between the US and Latin American nations designed to put safeguards on tuna fishing so that dolphins would not

he caught in the nets. The legislation has split environmentalists. Groups such as Greenpeace and the Environmental Defence Fund say the pact would institutionalise protection for dolphin and other marine life.

US, say the protection is insufficient.

The bill would allow tuna caught in the eastern Pacific, with the agreed safeguards, to carry a "dolphin-safe" label. Officials observers aboard fishing boats would have to certify that no dolphins were killed. Opponents say it is difficult to monitor the catch in the huge encircling nets, often made in

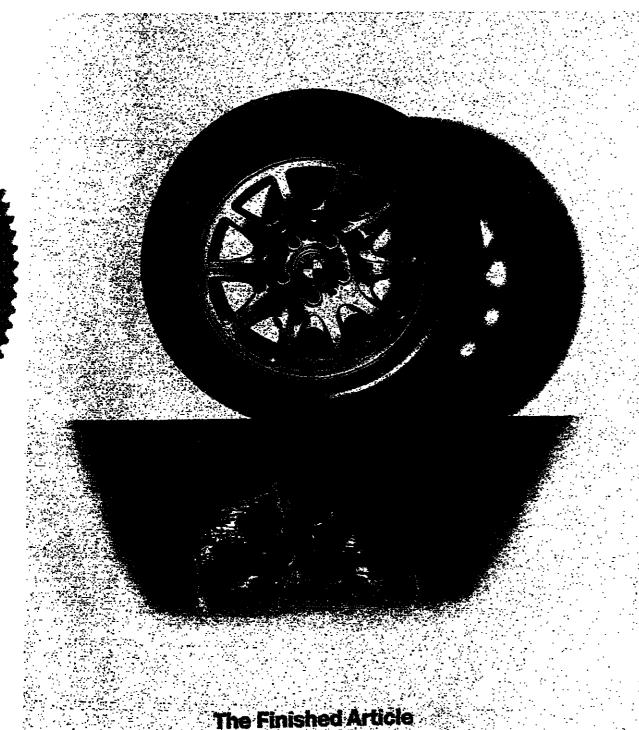
poor weather. Mr Wayne Pacelle of the Humane Society said: "It defrauds consumers by offering tuna as dolphin safe when dolphin were harassed and injured and in some cases are killed in the pro-

The legislation is being closely

Eighty groups, including Defenders of watched as a test of how the US bal-Wildlife and the Humane Society of the ances environmental and trade issues. A case against the US tuna ban. brought by Mexico, to the General Agreement on Tariffs and Trade resulted in an initial adverse ruling against the US. It also created an uproar among environmentalists.

The bill also tests the Clipton administration's ability to settle trade issues if Congress is involved. Similar legislation passed the House last year but died in the Senate. The US began using a "dolphin safe"

label in 1990 after US canners said they would no longer buy tuna caught in nets that harm dolphin. In 1992, Congress established a ban on imported tuna caught along with dolphin.



flexibility has been added to give the ver feel and feedback from the road, safe the knowledge that the wheels have the mac firmly between their teeth.



Freude am Fahren

Software is changed to meet imminent effect of extra shares on London market

Crest acts to prevent share gridlock

By George Graham, **Banking Correspondent**

Crest, the electronic settlement system for London share trades, has acted to prevent gridlock when a flood of shares in converting building societies and life assurers hits the stock market next week.

Its action includes changing computer software and extending opening hours to handle up to 16m new shareholders entering the market. The next month will be a crucial test run for Crest, which started up

last year, as trading begins on Monday in shares of Alliance & Leicester, the first of the building plans to open at 05h30 London the regional broker, said: "There

savings and loans institutions.

If Crest can handle that first wave, brokers will be more confident of its ability to cope in June and July with the flotation of the Halifax and Woolwich building societies, as well as the Norwich Union mutual life company.

The software upgrade was due to start at the end of May, but has been speeded up after Crest ran into difficulties earlier this month, as dealing volumes surged ahead of the end of the tax year on April 5. For four weeks, the system also

societies are mutually owned to cope with A&L share sales. It has already begun to open at 02.00 on Mondays to handle the backlog from the previous week.

> open on Saturday if members wanted, to give them extra time to match bargains. Mr Iain Saville, Crest chief executive, said he was "confident that

these measures will assist the mar-

ket to handle the expected volumes as efficiently as possible. Most brokers appear to share that confidence. Mr Ian Wade, deputy chairman of Albert E.Sharp,

societies to demutualise. Building time, one hour earlier than usual, are a few problems in the system, could not be settled. If that pushed which was bectic until April 5, but them up against their credit ceilwe are relatively relaxed."

Mr Michael Marks, chief operating officer for Europe of Merrill Crest said it was also willing to Lynch, the large US brokerage, said he was "as confident as humanly possible." He added: "The only caveat I would put is that we are all only as strong as the weakest link."

The new software is designed to ease queueing problems which have left some smaller brokers strapped for cash while they wait for their bargains to be settled. Brokers had found their cash

was being tied up in trades which

ings with their settlement hanks, it led to their other trades being rejected by the system.

The software fix now in operation will set on one side bargains which cannot be settled, instead of letting them to gum up the system.

Crest has had some teething Lloyd's of London said troubles since its start-up last year. but the transfer of securities to the new system from the old Stock Exchange Talisman system was completed on April 7. Crest is now handling 900,000 electronic messages and £14bn of cash move

Lloyd's to resist critics of capital reforms

yesterday that it would stand firm on controversial plans to increase the capital required from Names to support underwriting at the insurance market.

But Names - individuals whose assets have traditionally backed Lloyd's - criticised the "rushed" changes to the reformed market which may result in many leaving Lloyd's or reducing their underwriting capacity. The measures are designed

to improve the so-called "chain of security". They will help Lloyd's in talks to secure a credit rating for the whole market rather than its separate syndicates. Mr Andrew Duguid, secre-

tary to Lloyd's council, said the reforms improved security for policyholders. "They need to be confident in the market; you are selling reliability," he said.

But one Names' leader said Lloyd's appeared to be biased towards the corporate Names who back 44 per cent of the market: "We do not want to be bullied away from Lloyd's," he said.

for them because "a person Association of Lloyd's Names, said the proposals seemed rushed. "It's being driven by this urge to have a security rating." Mr Duguid denied that Lloyds had a hidden agenda

and said the plans were "pretty firm". Names have until May 18 to comment. Most Names - who have unlimited personal liability - hold funds at Lloyd's representing 20-30 per cent of

the total business they can

back compared with a mini-

mum of 50 per cent for corporate investors. Lloyd's proposes that the minimum for individuals be raised to 32.5 per cent next year and 37.5 per cent the

year after.

all investors - individual

Lloyd's ob 1st link 2nd link Layd's Carput Food

and corporate alike - to show evidence of assets totalling 50 per cent of premiums they support. For Names, other personal wealth would ninke up the balance to 40 per cent in 1998 and to 50 per cent in 1989.

Mr Duguid added that by 2000 individual Names would have to show a further 12,5 per cent in personal wealth - bringing total assets to 62.5 per cent. He said this reflected the risk related to their security. Names could reduce this total by depositing more funds directly at

Lloyds. Mr Duguid signalled that plans to outlaw the use of Names' homes to obtain bank guarantees as part of their funds at Lloyd's might nced moré discussion. Names would still be able to use such guarantees as personal wealth.

Lloyd's was also in talks with the Inland Revenue to see if assets held in the market's special reserve fund Mr Robert Miller, for the might be used by Names to compute their personal

Mr Duguid unveiled further plans to enhance security offered by the other three links in the chain of security. He said the market's premium trust funds should be subject to an investment code rather than the present "hotch potch".

And he added that while Lloyd's was setting down minimum requirements for Names and corporate clients a methodology was already being developed to judge when investors needed to provide greater security and some corporate clients had already met these obliga-

(Inder the plans all inves-The move would require tors would face a risk-based capital analysis.

Exporters find THIS IS TO CELEBRATE A YEAR OF IMPORTING YOUR WONDERFUL ENGLISH TEABACS. MAYBE IT'S TIME WE PUT A NEW ONE IN THE POT? a challenge in eastern Europe

novel approach to teabags, as Brash Brothers, an export agent based in the English Midlands, found to its cost. Fewer than a fifth use a teahalf use it three times or

"There's a joke about hanging your teahag on the washing line - well, that's reality in the Czech Republic," said Mr Neil Macfarlane, export manager for the company, which sells Pritchitt has built sales of instant tea, coffee, confec- £1.5m. tionery and biscuits.

This is just one of many obstacles exporters looking for repeat sales in eastern Europe must overcome, it emerged this week at a seminar organised by Food from Britain, the government and industry-funded promotional body.

The agency, whose brief is to help reduce the UK's £6bn (\$9.7bn) trade deficit in food and drink, is organising a trade visit to Poland and the Czech Republic in July. It savs emerging European markets offer vast potential especially for ready-made meals, fruit juice, cereals and snacks - for those who Turner.

The Czechs have a act quickly. People with exporting experience agree, but warn that such business is strictly for those who relish a challenge.

"To do business in Russia you need to be a masochist." bag just once, and nearly said Mr Robert Turner. European general manager of Pritchitt Foods, a manufacturer of formulated milk products with annual sales of £55m

Russia is expensive, things move slowly and you can run into trouble. But

"It is a country with a bad reputation, but endless potential; this is up to you," he told representatives of 35 mostly small and mediumsized companies at the semi-

The markets of the former Soviet bloc are dynamic, versatile, fragmented and sometimes anarchic. When Pritchitt began trading with Russia three years ago, one of its customers was a small family business that wanted to broaden its range of

"Today the chief executive is 27 and has a turnover in excess of \$40m." said Mr



'To do business in Russia you need to be a masochist'

The younger generation has the money and is keen to flaunt it, said Mr Robert Amine, an independent consultant who works for food and consumer goods companies like Cadbury's and Kimberly-Clark in eastern Europe. Fashion-conscious young Poles will sit in bars with a bottle of Smirnoff to show they can afford the \$20 imported vodka instead of

the \$2 local version, he said. They also like quality, and will save up to pay for it.

This increasingly mobile group should be the target for UK exporters. Mr Macfarlane said young Czechs liked to buy British brands they encountered on visits to London.

They wanted to try new things, with bright packaging, though not wrapped in the Union Jack - "it's outdated now".

One problem for exporting companies is that local manufacturers have sprung up rapidly, offering cheap, good quality competition to consumers who are on average monthly wages of only \$300-Mr Amine said exporters should push their brands

with advertising on televi-

sion or glossy magazines.

Television advertising in

Poland is about a tenth of

the cost in the UK.

EU court blocks plan to import cheap tobacco

By Robert Rice, Legal Correspondent

A UK company which set up a scheme to import cheap cigarettes from mainland Europe yesterday lost the first round of its legal battle with Customs & Excise in the European Court of Justice. The import system could have cost the UK government £4bn (\$6.5bn) a year in lost tobacco revenues out of a total of £9.5bn.

The scheme set up by the Enlightened Tobacco Company in 1995, using an agent to import leading brands of cigarettes from low-tax European countries and sell them at up to 40 per cent below list prices, was declared unlawful by the court's advocate-general.

in one of the most important tests of the European Union's single market principle, Mr Ruiz-Jarabo Colomer said under EU rules an individual had to bring tobacco back to the UK in person to avoid paying UK excise duty. If his opinion is followed by the full court it could put ETC, makers of Death cigarettes, out of business. Mr BJ Cunningham, founder of

who does something through an agency of another does it The advocate general said article 8 provided only for "action by the private indi-

shirts on this. It's a politi-

A 1992 EU directive says

duty can be paid in the coun-

try of purchase rather than

the country of import only if

products are "acquired by

private individuals" for their

own use and "transported by

them". ETC argued the law

allowed people to employ an

agent to transport the goods

cally expedient decision."

vidual on his own behalf". Even if ETC closes, it is unlikely that the UK Customs department has seen the last of Mr Cunningham. Through another company, Tobacco Associated Brands. he is already preparing for battle.

TAB makes "241" cigarettes, twice the length of normal cigarettes with the filter in the middle. This is to exploit the fact that cigarettes are taxed per cigarette stick. By leaving consumers to cut them in two, Mr Cunningham hopes to halve the Alison Maitland the company, said: "It looks duty payable.

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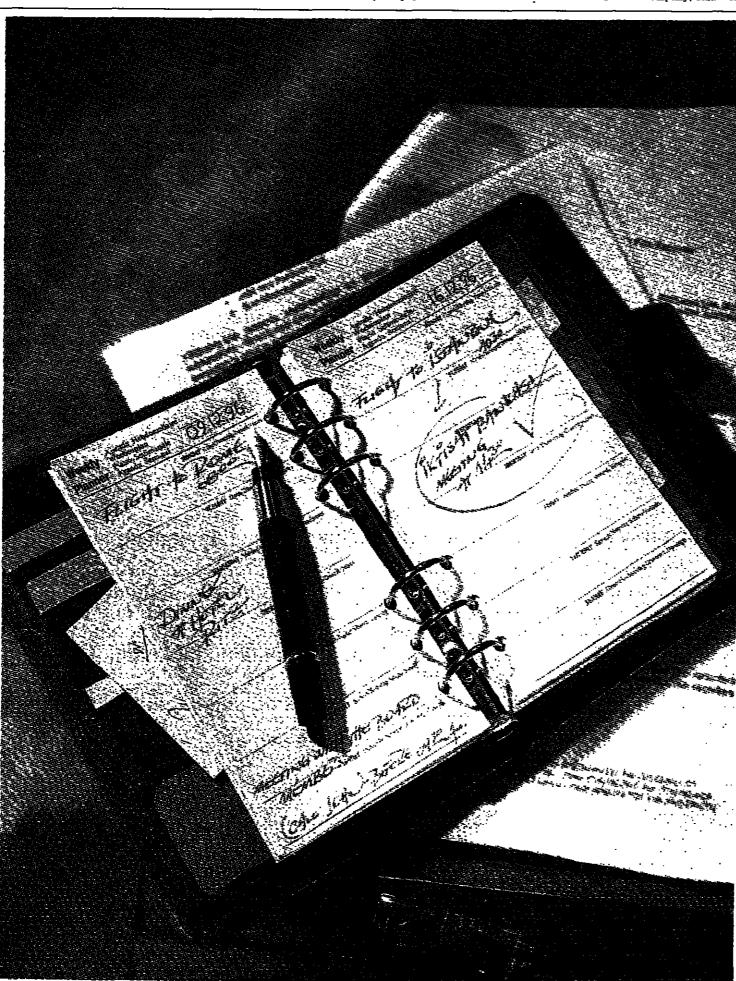
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PM offers his rebels an Emu concession

By John Gapper in London

and the first of the control of the

Mr John Major, the prime minister. responded yesterday to discontent in the Conservative party over adoption of a European single currency by offering rebels the possibility of a free parliamentary vote on the issue.

Mr Major's suggestion that Conservative MPs would be allowed to lor of the exchequer, that he had vote in the House of Commons not been consulted, provoked furafter the election in accordance with their consciences, rather than

obeying a party instruction, came amid continuing turmoil in the party about European integration.

asked Conservative parliamentary candidates not to "bind my hands" in negotiations on a single currency, seemed to make his concession spontaneously when he spoke during a morning press briefing.

FINANCIAL TIMES WEEKEND APRIL 26/APRIL 27 1997

> The suggestion, which Mr Major later strengthened in spite of an admission from Mr Kenneth Clarke, the pro-European chancelther accusations of weakness.

Mr Tony Blair, leader of the opposition Labour party, said Mr Major's appeal to "negotiate and decide" on monetary union was not Mr Major, who on Wednesday credible because "John Major may

The general election campaign

negotiate if he is re-elected, but his party will decide". Mr Menzies Campbell, the Liberal Democrat party's chief foreign affairs spokesman, said that by conceding a free vote Mr Major was "not only abdicating the leadership of the warring Tory party, but capitulating to

the Tory Euro-rebels".

Mr Major said he opposed measures in a document prepared by the Dutch government for the Inter-Governmental Conference in

June, constituting "centralism, federalism, and decisions taken by opposing proposals such as qualified majority voting on industrial and environmental policy, and accused the Labour party of having already signalled a surrender on

Mr Major said it would be "rather odd" to have a referendum of all British people on the issue of a single currency, and to "dragoon" MPs into voting in a particular way when the single currency

rather than one on whether

His suggestion was welcomed by members of the Eurosceptic wing bureaucrats and politicians in of his party. Mr John Wilkinson, a Brussels". He insisted that the former Conservative MP who is Conservatives were unified in standing for re-election, said MPs should be allowed to "exercise their unfettered judgment".

 Labour said the state health service would be undermined if the Conservatives were re-elected. Labour has promised to add a further £100m (\$162m) to the service's £35bn annual budget. But its unwillingness to raise taxes in to increase the budget substantially was criticised by medical groups.

Editorial Comment, page 15

Europe takes the campaign stage by storm

ith two weeks left until the British general election on May 1, the issue of European integration and the single currency has at last burst into life in the campaign. It has done so in a spectacular manner, with the Conservatives now disagreeing openly federal superstate".

about monetary union. Mr John Major, the prime minister, placed the issue at the heart of his campaign this week. He had no choice but to face a growing rebellion inside his own party even by a number of his own ministers - over his stand on a single currency.

He made a plea for his party not to "bind my hands" in negotiations on a single currency by ruling out the option that Britain would enter in 1999. The move was forced on him by election statements from two junior ministers who disclosed that they opposed monetary union.

Mr Major's attempt to hold back a tide of hostility to European integration in his party has not been the only sign of UK isolationism during the campaign. Although Labour has criticised the Conservatives for being negative about Europe, the opposition party itself has avoided appearing too pro-

European. The drift of both parties towards Euroscepticism is not wholly out of line with

649

3030

PRIVATE CLIENTS WELCOME

John Gapper looks at drift of the main parties towards Euroscepticism

their election manifestos. The Conservatives declared that "we want to be in Europe, but not run by Europe" while Labour said that "we oppose a European

Both parties attempted to ease the pressures on them over the issue well before the election by saying there would be a referendum on a decision to join a single cur- have made louder noises

most openly pro-European of the national parties, said it Policy. would hold a referendum. Yet during the campaign, neither main party has made much of the positive argu-

ments for joining a single While both officially say French seat in the European they might join in 1999, they parliament.

rency. Even the centrist about standing up against Referendum party, which Liberal Democrats, the other EU states on issues argues that its rivals merely join. such the Common Fisheries promise a "phoney referendum" on a single currency,

This is due partly to the effect of the campaign run by the Referendum party, founded by Sir James Goldsmith, the billionaire financier who in 1994 won a torate, although a MORI poll

In Britain, he founded the

port the idea that Britain should continue negotiating on a single currency before deciding finally whether to

Conservative candidates have been especially eager to ensure that voters know the UK should accept federthey oppose European integration. Many have issued Sir James's rhetoric has election addresses ruling out had some effect on the elecvoting for a single currency. Mr Major has been forced to in The Times newspaper yesallow this, making the best of it by saying that Labour terday found that nearly three-fifths of the public supbas suppressed similar

> Since Labour maintains a strong lead in the polls, with 49 per cent support compared with 32 per cent for the Conservatives in the MORI poll, the Conservatives' difficulties appear likely to help ensure their defeat.

The campaign has merely obscured Labour's likely attitude to the EU. While Mr Blair's instincts appear to be to treat a single currency pragmatically, deciding whether to join on economic grounds, he is not immune from old-fashioned national-

"I do understand how passionate people are about the pound," he told The Sun, the biggest selling British daily newspaper, yesterday.

More news of the election campaign can be found at the Financial Times website https://www.FT.com

UK NEWS DIGEST

Three face NI terror charges

charged with murdering three British soldiers including Lance Bombardier Stephen Restorick, who was killed with a single bullet in February while manning a checkpoint in the republican stronghold of south Armagh. Mr Martin McGinn, 39, was charged with three murders, possession of illegal weapons, conspiracy to murder and membership of the Irish Republican Army. Mr McGinn, from Castleblaney in the Republic of Ireland, was one of three men in court facing several charges. Mr Martin Mines, 29, from Crossmaglen in Northern Ireland, was charged with IRA membership and conspiracy to murder Mr Michael Caraher, 30, was charged with attempted murder of a police officer three weeks ago. All three complained through lawyers that they had been assaulted in custody. They all denied all charges. John Murray Brown

THE ECONOMY

Inflation misses 2.5% target

The government has narrowly missed the target for inflation which it created as the centrepiece of its economic strategy following sterling's ignominious departure from the European exchange rate mechanism in September 1992. Underlying inflation - which excludes mortgage interest payments - fell from 2.9 to 2.7 per cent in March, according to official figures. Most economists expect inflation to drop below 2.5 per cent in the next few months as sterling's strength bears down on import prices. But buoyant domestic spending is expected to see it rising into 1998 as the economy's spare capacity is used up. Robert Chote

CAR INDUSTRY

Rethink for Ford dealer system

Ford is "changing fundamentally" is relationship with its 360 UK dealers, Ford of Britain chairman Mr Ian McAllister said yesterday. The new emphasis will be on reducing the overall cost of distributing and selling cars, rather than trying to push dealers into selling more vehicles at ever-lower profit margins. Implicit in Ford's approach is the acknowledgment that it is never likely to re-establish the clear UK market leadership to had for much of the 1970s and 1990s.

■ COMPUTER BANKING

Citibank launches 24-hour service

Citibank, the global banking organisation, has launched computer-based personal banking to the UK market with Direct Access, its 24-hour, real-time PC service. Citibank has been developing PC-based banking for 12 years and has 350,000 users in the US, where the system has been in place since 1985. The dedicated network service, not available via the Internet, will allow customers who use a modem to dial in and see their transactions, transfer money to other UK accounts in a choice of 15 currencies and transfer funds to Citibank accounts in six European countries. Barclays Bank is to launch a computer-based service on Monday. Stephen McGookin

SENIOR MINISTERS AT RISK IN SCOTLAND

Michael Forsyth (left) and lan Lang face a hard fight to save their parliamentary seats in Scotland, James Buxton in Edinburgh writes. The governing Conservative party faces severe pressure in Scotland from Labour and the Scottish National party and the two ministers are the Conservative MPs most at

Mr Forsyth, the chief minister for Scotland, is in grave danger of losing his Stirling seat, in central Scotland, to a Labour challenger. In 1992, when almost 50,000 electors voted in Stirling, he won with a majority of only 703. But boundary changes since then have reduced his

notional majority to only 236 - assuming the electorate votes as it did last time. But Mr Forsyth has won against the odds in each general election he has fought since becoming an MP in 1983. Mr Lang, the chief

industry minister, had a

majority of 2,468 over the nationalists in 1992 in Galloway and Upper Nithsdale, in south-west Scotland. The nationalist party is fielding Alasdair Morgan, who was its campaign director at the last election, and believes it can win the seat, Labour and the nationalists are both ahead of the Conservatives in Scottish opinion polls.



MICHAEL FORSYTH

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The Contract for GFM shall be implemented via a minimum of two Purchase Orders. Purchase Order 1 shall be for a pilot of the GFM and Purchase Order 2 for nation-wide implementation. All Bidders shall be required to demonstrate their commitment to adapt the GFM system, after conclusion of the contract, to enable interfaces to be established to other network systems (e.g. leased lines, CCS7, transport and access networks). Bidders shall also demonstrate compliance of their GFM system with appropriate TMN ITU-T recommendations and demonstrate that their offered system is a proved solution by providing a list of reference projects in an environment comparable to that of SPTT.

SPTT invites the Czech suppliers of the above required goods or foreign suppliers of the above required goods which are able to demonstrate their ability to provide locally the implementation and operational support of such a contract, to indicate, by 2nd May 1997 at the latest, their interest to purchase the Bidding Document (prepared in English) for the GFM tender at the address below.

> SPT TELECOM, a.s. Mr. Vlastimii Necas - Manager of Procurement Department Olsanská 5

CZ-130 00 Praha 3 Czech Republic

fax No (+1202) 691 90 07 The Bidding Document will be made available for sale probably no later than at the

end of May 1997 (the exact date shall be confirmed in writing to interested Bidders). The applicants will obtain the Bidding Document upon payment of a non refundable fee of 300 USD. SPTT will provide further details concerning the method of payment and number of bank account for the remittances when interested Bidders contact the

The deadline for the submission of bids shall be seven weeks after the date when the Bidding Document is first available for purchasing. All bids must be accompanied by a Bid security in the amount not less than

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John Kav

of takeovers".

sary to reduce inequality.

So when is there a rationale for intervention? How

is fairness to be brought in?

At this point, there is a real

difference between the vari-

ous different programmes.

The business manifesto out-

flanks all others in insisting

that the government should

stand aloof: "Business

has the best idea of where

True, but do its own inter-

ests always align with those

of the public? Labour's

Some believe the

outcome of

fair, but clearly

authors of these

programmes is

among them

its own interests lie."

Uncertain future

It is not easy to determine how New Labour would ensure that market forces were tempered by fairness

What does New Labour mean for business? There is no shortage of material. The left-leaning Institute for Public Policy Research has produced a report from its Commission on Public Poltcy and British Business. One of its members, Richard Layard, has a book of his own. (Another of its memhers is the author of this article). Labour has its business manifesto, and now Will Hutton has followed The State We're In with The

State to Come. What is most remarkable about all these is what is not in them. All emphasise that the operation of market forces must be tempered by fairness. But none proposes that this will be achieved by government telling business what to do. The business manifesto

too, is almost as far from that as it is possible to go. "To bring about the fair and prosperous society that Labour seeks, we need successful and enterprising businesses making strong profits," says Gordon Brown in his introduction. A far cry from Labour's former promise to secure for workers by hand and brain the full fruits of their labours. But it is not easy to establish from any of these sources what justifies government interference with the market. Sometimes, especially in the business manifesto and the commission's report, it seems the only appropriate intervention happens when market forces are not competitive Competitive

enough. Everyone is emphatic markets is itself about that: "Competitiveness abroad begins with competition at home" (business manifesto): "British none of the policy has not been tough enough on competition" (Layard); "The primary responsibility of government in this area is to ensure that markets are and remain highly competitive' commission report); and Hutton wants "a much

tougher approach by the document evades that issue. competition authorities to At the other end of the the monopoly implications spectrum, Hutton is continually struggling to control There are some who his dirigiste instincts. "The believe that the outcome of balance sheet of gains and competitive markets is itself losses is much wider than a fair. But none of the authors simple calculus of one firm's profitability". A is among them. The busiwhole chapter is entitled ness manifesto contains no "Why Markets go Wrong". reference to fairness - you have to go to the main man-The commission is more ifesto for that. But the othguarded: "While market liberalisation and some ers do. Hutton offers "a new vision of how to combine a deregulation were appropriate, even the strongest devosuccessful market economy with a fair society". For tees of these policies do not Layard, "a good society proclaim that they alone were, or are, sufficient to resolve vides prosperity, fairness. full employment and secu-Britain's economic probrity". The commission is lems." Layard is the most more restrained: "We canexplicit, and, in some ways, not ignore the distribution the most radical: "The of economic activity" weakness of our economy stems from the same although the paragraph that follows gives the impression sources as the divisions in our society. But this does that it is the cost of policing, rather than a sense of not get much beyond the confident assertion that ecojustice, that makes it neces-

> The business manifesto and the commission report, both fearful of offending a business constituency, shy away from any overt critique of unconstrained market forces. Hutton is ready to undertake that critique but bases it on a bizarre combination of the musings of George Soros and Anthony Giddens. Soros, who cleaned up from Britain's ignominious exit from the exchange rate mechanism, and Giddens, the sociologist who heads the London School of Economics, are outstanding in their field, but neither has much to say about the strengths and weaknesses of market economies.

nomic inequality is not a

necessary consequence of

economic growth."

In the end none of these programmes provides a single coherent account of the role, and the limitations, of market forces in modern economies - the defining issue of the New Labour project. For the best statement of these issues, it is better to cross the Atlantic and turn to Wither Socialism?, the reflections of Joe Stiglitz, former chairman of the Council of Economic Advisers, which advises Bill Clinton, the US president.

Stiglitz gives a precise account of the virtues of markets. He identifies the benefits of the process of decentralisation and comparison, of search and discovery, of rewarding successful innovation and penalising failure to respond to consumer needs - all those things which were so disastrously suppressed when eastern European markets were subordi

nated to political control. But Stiglitz also explains how markets fail when confronted with the need to pool certain kinds of risk and he identifies their weakness in generating and processing information, and how they can give rise to too many financial services and too few public goods. That analysis defines the

proper boundaries of public and private action. It lays out the middle ground between Old Labour's denunciations of the tyranny and anarchy of the market, and the Panglossian New Right claim that whatever emerges from market processes is for the best. It is on that middle ground that this, and future elections, need to be fought.

What Labour Can Do. Richard Layard, Warner Books 1977. Con mission on Public Policy

and British Business - Pro moting Prosperity. Vintage 1977. The State to Come. Will Hut-

ton, Vintage 1997 Equipping Britain for the Future - Labour's Business Manifesto. Wither Socialism, Joe Stiglitz, MIT Press 1995.

John Kay is a director of London Economics and director of the School of Management Studies at Oxford University. This column appears fortnightly.

t is reported that a child, confronted with the majestic bulk of the writer G.K. Chesterton, asked "Mummy, what is that man for?" The question could be applied to Tom Peters, the archetypal management guru, who earns perhaps \$6m a year from speaking engagements and whose main achievement is a celebrated book - In Search of Excellence - which. by his own reckoning, almost no-one has read in detail.

Among the humbler ranks of academics and consultants - both of which Peters once was - he is often written off as a mountebank, a kind of managerial holy roller, whose books have not stood the test of time but who can still charge \$100,000 a day for haranguing the converted. The reality is more com-

plex. Although Peters' function may seem elusive, he is taken seriously by some surprising people. Jack Welch of General Electric tells Crainer he is "enormously impressed" by Peters' work. Another heavyweight industrialist, Percy Barnevik of ABB, appreciates Peters' hands-on, flexible approach: "He thinks like a manager, not an academic.

He certainly does not think like the average consultant. His six books, he says, could be by six different authors: "I regard inconsistency as a compliment.' Nor does he accept the guru label. "I just talk about stuff I've seen, try to confuse people I talk to . . . There are no answers. Just, at best, a few guesses that might be worth a try.

This is a touch disingenuous. Peters represents a not uncommon American phenomenon: the man with solid academic credentials – one thinks of Welch and Iacocca - who puts himself over as an average Joe.

Thus, Peters' folksy annroach disguises the fact that he graduated second in his civil engineering class at Cornell, and has an MBA and PhD from Stanford. Even before In Search of Excellence made him famous in 1982, he was teaching Stanford business classes.

Similarly, his latter-day emphasis on creative disorder - another of his books is called Thriving on Chaos - is at odds with the discipline of his early years. Not only did audience. In his own descrip- nebulous, his theories UK). Free p&p in UK



Book Review · Tony Jackson

Excellence explored

Tom Peters can claim to have invented an industry

CORPORATE MAN TO CORPORATE SKUNK: THE TOM PETERS PHENOMENON

By Stuart Crainer Capstone Publishing

£18.99, 304 pages

he spend four years as a military engineer in Vietnam, he also spent seven successful years at that most notoriously buttoned-down organisation, McKinsey.

As pictured by Crainer, Peters acts best as a kind of mediator, a voracious reader who latches on to early ideas often academic - and passes them on to a wider tion, he is "a translator who is good at finding interesting examples which make it relevant to people". He is also a master of tim-

ing. In Search of Excellence, with its soothing analysis of supposedly outstanding American corporations, came just as US industry was starting to panic about the threat from Japan. Thriving on Chaos (1987) anticipated the vogue for change management. Liberation Management (1992) raised the now ubiquitous topic of intellectual capital and how best to exploit it.

None of this, perhaps, justifies a book about him. But as Crainer argues successfully, Peters has a wider significance. His ideas may be

ephemeral, what matters is the fact of his existence. As Crainer puts it, while-Peters was by no means the first guru, he created the guru industry. He did so "not through his academic credentials, nor through the diligence of his research or even the originality of his ideas . . . [but] through his performances, the sheer weight of his personality",

Others have hopped on the bandwagon. Steven Covey (Seven Habits of Highly Effective People) and Michael Hammer (Re-engineering the Corporation) apparently belong to the select few who can charge up to \$50,000 per session, 100 days a year. The market for guru performances - leaving aside book sales - is estimated by Crainer at just under \$1bn a

What on earth for? "All executives", Crainer says, "have an unquenchable desire for instant solutions ... The One Minute Manager has been bought by millions. Would barristers buy The One Minute Advocate? We all know the

AP

answer."
At the root of the phenomenon, Crainer suggests, is the fact that managers are slightly ill at ease with the worth of their profession. This is of course, a situation which Peters has helped to bring about.

The influence of gurus, says Crainer, dwindles the further you go up the corporate ladder. Middle managers are often short on selfbelief. The people who make it to the top have more confidence in their own solutions.

Now that Peters is in his mid-50s, his career may be ebbing. According to Crainer his last two books - the painfully named The Pursuit of Wow! and The Tom Peters Seminar - are evidence of an intellectual dead end. Judging by a slide which Peters uses in his presentations, reading "Excellence! Pretzel Crumb-less-ness + WOW!". this may be understating things a little.

Still, not everyone can claim to have invented an industry. And as Peters sits in his Vermont farmhouse he is bound to reflect that he has had a good run.

Corporate Man to Corporate Skunk is available from FT Bookshop by ringing FreeCall 0500 500 635 (UK) or +44 181 324 5511 (outside the



monia announces a new residency at the Megaron in Athens, It will involve the orchestra in a stay of 10 to 12 days each year, programming an opera and a couple of concerts for each season. Tying an umbilical link with a city on the other side of Rurope may seem strange, but it shows bow far orchestras are having to go to

secure their future. For London's poor self-governing orchestras there is only make it the London Philharpromise of further upheaval. Although nothing has been said officially, it seems the South Bank is optimistic of news high-level contacts and French shortly on its application for a artistic pride landed it a valulottery grant of up to £113m to able prize - a residency across undertake Richard Rogers's the Channel at the Théâtre du large-scale upgrading of the whole arts complex. The Royal Festival Hall's resident orchestras are being told the hall will close in mid-1999, with a formal re-opening scheduled to coincide with the 50th anniversary of the Festival of Britain in 2001.

tronically, it was the threat of being shut out of the South Bank Under European law there was

Music makes the world go round

The Philharmonia is on the move again. Richard Fairman reports

that spurred the Philharmonia to look overseas for a port in the storm. That was in 1993 when the Arts Council had decided there should only be one resident orchestra at the RFH and strings were being pulled on high to monic. Just when it looked as though the Philharmonia might be finished, a combination of Châtelet in Paris.

This was a unique venture and in retrospect a hugely important one. Orchestras simply did not enter into long-term agreements with concert-halls in another country, least of all a London orchestra gobbling up a significant slice of Paris's arts subsidy.

little the French unions could do boss of Rover France just said to has forged in Salzburg and now about it, but the audiences made their feelings known. David managing director, is able to look back on the orchestra's first appearance at the Châtelet with a certain degree of amusement

"In a word we were booed off. We had been very fortunate in pulling off major sponsorship from Rover France, which was worth about £500,000 to us. The opening night of La traviata was the first opportunity the company had to demonstrate the value of that sponsorship to their clients and the parent company, so we were inundated with VIPs. But by the interval it was clear that we weren't exactly going to get a warm reception. At the end there was a tremendous outburst of booing. The

me calmly, David, were you in Athens. expecting that?' I wanted to Whelton, the Philharmonia's jump out of the highest window I could find".

> our years on, the controversy bas died down and the value of the partnership has sides. France has traditionally funded the arts more liberally than the UK, so the Philharmonia has had the opportunity of putting together high-quality performances for the Châtelet and then bringing them over to the South Bank, when it can. The top performers can be enormously expensive and it is an extra incentive if they can be offered a deal that takes in London and Paris, not to mention the other links the Philharmonia

Whelton sees this as part of the fast-changing world orchestras must face. "We have to be aware of the changing needs of the market. I don't think the one-off concert is going to survive much longer, except with megastar soloists and conductors, which makes it horribly expensive. We need to build long-term relationships with our audiences and I think a residency is the way to achieve that. It is especially relevant in the UK regions, where we do more than a third of our work. Look at tra, the Philharmonia has a very our residency in Bedford, for example: we hope people there will think of coming to a Philharmonia concert as if they are going to see the local football

Hardly less important is the

implication for the budget. When the classical record industry went into its sudden decline the London orchestras lost an important source of their income. For the Philharmonia, the residency at the Châtelet has helped plug that gap. The money is assured income for a given period of each year and is not a negligible amount, according to Olivier Boulard, the Châtelet's administrator of productions. "In comparison with other orchestras. such as the Royal Amsterdam Concertgebouw or the City of

Birmingham Symphony Orchesgood price, thanks to this relationship. The contract is for a fixed sum in French francs uprated annually according to inflation, so on our side there is at least the security of knowing how much we will have to pay."

The residency at the Chatelet looks set to continue, although that will depend on the new gen-eral director, Jean-Pierre Brossmann, who takes over formally in the autumn. His predecessor. Stephane Lissner, the prime architect of the Philharmonia's presence in Paris, is going to the Aix-en-Provence festival, where the orchestra may yet find itself spending its summers under the Provence sun, Perhaps there are worse fates than being a rankand-file viola after all.

For Athens, meanwhile, there are major projects in hand. Relena Matheopoulos, the Philbarmopia's vocal consultant. made the link to Athens happen and is planning the operas to be seen both there and in London. Salome is fixed for 1998. Verdi's I vespri siciliani for 1999, and Wagner with Christoph von Dohnányi, the orchestra's principal conductor designate, is a strong possibility for the future. After that, where next? There is some not-quite-idle talk of a tie-up with Tokyo. The international orchestra could be a crea-

A playwright in performance

style for acting Harold Pinter's plays? In the . 1960s, Peter Hall was the first director to demonstrate a style for performing Pinter that seemed definitive. That style was part and parcel of the style that Hall was developing for the Royal Shakespeare Company, which he directed in that period. Pinter declared himself satisfied at the time, and that style is, I believe, the interesting yet is the fact one in which he now directs his own plays. Witness his superlative staging of Landscape in 1994 and of Ashes to Ashes in 1996. In that style, one is very much aware of the famous/notorious Pinter pause; of the internal has often involved a degree rhythms of his lines and the of manipulating the audiconnective rhythms of his ence, Pinter himself seems dialogue; of the weight of what is left unsald. One is equally aware of the eloquent spaces between characters; and between play and

not quite the style Pinter Orton: proto-Orton, one Gerald McSorley, as James, himself employs when he might say. Four characters, acts in one of his own plays. in two households, find tially in immobile depresssessed of great vocal and physical authority and men-strange, witty, and alarming now like a detective to a ace, he takes you by surprise ways after Stella has (appar-criminal, now like a moth to with the lightness, urbanity, ently) told her husband a flame. and naturalism of his acting. James that Bill, who lives Last week, he opened the second Pinter Festival at the Gate Theatre in Dublin, in his play The Collection. This is the play that first brought how does it affect their Gate, Dublin continues until

ast year the RSC put on

Peter Whelan's new play

The Herbal Bed at Strat-

ford, and then in the Barbi-

can's Pit, It pleased so many people

that it has transferred to the inti-

mate little Duchess Theatre in the

West End. Good for the Duchess,

which has been wasted for most of

a decade on No Sex Please - We're British!, Run for Your Wife! and

Good for Whelan too, whose inge-

nious confection starts several

moral hares before revealing them

all to be mechanical rabbits. Simi-

larly with the come on for the play,

which is that it concerns an histor-

ical daughter of Shakespeare, Sus-

Don't Dress for Dinner.

with Hall and the RSC in goes to investigate Bill: but 1962; he plays Harry (a role is he vengeful? defeatist? previously taken, onstage or on TV, by Griffith Jones, Michael Hordern and Laur-ence Olivier). Pinter is remarkably brisk and funny, lighting up the play in his every scene with the dynamic flair of his delivery, and at times coming more close to Noël Coward style than one might have imagined possible from him, More that one is never aware. with him, of a single pause. The more contrived kind of Pinter pause - the wait-andsee, listen-how-time-is-passing kind - is, refreshingly, absent. Whereas Pinter style more concerned to entertain.

those several early with Harry, had spent the night with her last week in a hotel in Leeds. But what did go on between them? And Pinter into collaboration respective partners? James April 26.

desirous? Bill, who tells him several different versions of what went on with Stella, is something of a Mr Sloane type: naughty, boyish, lightweight, sly, provocative in several different ways. Later, Harry goes to investigate Stella; and his method is more that of the suave seigneur. Every scene is a power-game, and every character has his or her little victories and defeats. Alan Stanford, directing,

ensures that each of the four characters is at times fascinatingly inscrutable; and makes the most of the cat-and-mouse games that the three men play with each other. As Stella, Ingrid Craigie is rather too monochrome and forlorn, But Frank McCusker plays the he Collection, a dark roguish Mr Sloane bisexual comedy, is one of ambiguities of Bill to the hilt; and "to the hilt" is, by Pinter plays where the way, a phrase he turns he seems very akin to Joe to full phallic suggestion. is compellingly morose: inithemselves connected in sion, later responding to Bill.

> Alastair Macaulav

The Pinter Festival at the



Herbaceous banter

nothing to do with it. As the tion", an angel of mercy to all. author declares, The Herbal Bed "was never intended as historical

documentary".

It is not even historical pastiche, but simply a fantasy around the meagre facts about Susanna, which include her marriage to Dr John Hall; her defamation suit against one Jack Lane, who claimed she "had the runinge of the reynes" gonorrhea, it is thought - "and had been naught[y?] with Rafe Smith"; and finally the epitaph on her tomb, which praised her as "witty anna Hall: in fact Shakespeare has above her sexe" but "wise to salva- ing of her innocent potion-brewing.

Whelan translates her merciful ing on with smouldering, romanti-"comforts cordiall" into potent cally rumpled Rafe (Richard Hawherbal cocktails. Susanna (Teresa Banham) has learned much from her physician-husband; she refills his clients' prescriptions when he is away, and even recognises and treats her dying father's gonorrhea when her husband has overlooked it. Odd. that - since Dr Hall is otherwise presented as a medical genius; but Whelan wants to explain away the gonorrhea-charge against Susanna as Jack's misread-

ley) - just short of consummation. His wife has been frigid since the deaths of their two children; Susanna has long accepted that her own husband is married to his profession, but she misses warm erotic contact. Rafe is eager to provide that, despite Puritan instincts that cause him grave doubts.

Susanna presses a bold philosophical proposition, that every individual person is distinct from the roles she plays (wife, mother,

doctor's helpmeet), and so there is no such thing as adultery. But it is never debated; Rafe is unconvinced and unhappy. When the nasty crunch comes, facing up to the defamation-suit distresses everybody. At the tribunal, they are all lying. Susanna is the coollest liar - and the prosecutor-cleric himself (Stephen Boxer), who rightly believes nobody subsides at last into grumbling acquiescence, observing that even excommunication cuts little ice nowadays. In short, The Herbal Bed is a gently cynical modern

badly either. David Murray ernism, one key superim-

Concert/Andrew Clark

Sibelius's uncut diamond revealed

glimpse the creative struggle behind their masterpieces but when they do, the achievement somehow eems greater. In the case of Sibelius's Fifth Symphony. Symphony Orchestra published version, for examexplored on Wednesday in ple, he fused two freestandthe form of a documentary concert, the three-movement work much loved by audiences today is all the more remarkable when set in the context of the original four-

movement version. The BBC SSO's concert in Glasgow, conducted by its Finnish music director, Osmo Vänskä, included substantial extracts from this earlier version, played for the first time outside Finland. Vänskä's world premiere recording of it created a sensation a year ago, because it revealed a stepping-stone in Sibelius's stylistic leap from the austere harmonic extremes of the Fourth Symphony to the compressed fluency of the Fifth's final version. The BBC SSO took this educative process a stage further, using extracts from the composer's letters and archive the shoulder of a genius. recordings of his brisk, business-like voice.

Sibelius completed the first version by his 50th birthday in 1915. Already a national hero, he could have sat back amid the acclaim that greeted the new work. But a second version followed, and only after conducting a third in 1919 did he

pronounce himself satisfied. The 1915 version is like an uncut diamond - but a diamond nonetheless. The themes are all there, but the orchestration is different, and for anyone familiar with the finished version, the music comes across in a dream-like haze. It is darker, more long-winded and most surprising of all - more harmonically adventurous. The majestic "swan hymn" of the finale is interrupted by dissonant brass, like an comedy, deftly played, in which nobody wins but nobody loses very evil menace trying to hold up the music's progress. By removing this flash of mod-

rarely allow us to gave the final version a sunnier, more down-to-earth quality.

Elsewhere, the 1915 version offers fascinating insights into the way he assembled his themes and edged his way forward by which the BBC Scottish ruthless elimination. For the ing movements into a more powerful opening statement. He introduced tempo variations to generate tension and energy, driving the music almost out of control in the run-up to the first movement's coda - a point vividiy underlined by Vänskä.

> insights came in the comparative illustrations of the finale. The opening string theme of the finished version is, in fact, a transformation of a woodwind chorale in the original andante. And whereas Sibelius initially linked the thunderous closing chords with leisurely strings, he isolated them for the finished product, to far greater dramatic effect. Hearing these passages sideby-side was like looking over

> In an ideal world, we would have had a complete run-through of the original version. This was vetoed by the Sibelius family - an incredibly short-sighted view. There were limitations, too, in the BBC SSO's choice of material. More evidence was needed of the psychological processes which led to Sibelius's late style: why, for example, did he

iron out those dissonances? But there were plenty of good quotes: not just the familiar ones on God and critics but about his treatment of themes, which Sibelthe tiles of a mosaic: "I am a slave to my themes and I submit to their demands. As the BBC SSO, clearly fired up by Vänska, showed in this illuminating presentation, the composer meant every word. Anyone interested in Sibelius should listen to the Radio 3 broadcast on May 10.

INTERNATIONAL

■ AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345 Nederlands Kamerorkest: with conductor Philippe Entremont and pianist Till Feliner performs works by Martin, Mozart and Honegger, Apr 19, 20, 21, 22

BARCELONA EXHIBITION

Fundació Antoni Tàpies Tel: 34-3-4870315 Marcel Broodthaers Cinema: exhibition focusing on the role of film in the work of the Belgian artist who used the medium throughout his career as a device for questioning the nature of art. its function and the context in which it is produced and

BASEL EXHIBITION

exhibited; to Jun 15

Kunsthalle Basel Tel: 41-61-2724833

 Albert Oehlen: exhibition of paintings by the contemporary German artist who uses his work to address issues of popular myth and spiritual and political history. to May 25

BERLIN CONCERT

Konzerthaus Berlin Tel:

49-30-203090 Orchester der Deutsche Oper Berlin: with conductor Jiri Kout and cellist Siegfried Palm performs works by Mendelssohn, Blacher and Dvorák; Apr 22 Philharmonie Berlin - Grosser Saai & Kammermusiksaai Tel: 49-30-2614383 RIAS-Kammerchor: with conductor Marcus Creed performs works by Brahms, Ligeti and Holliger; Apr 20 Berliner Philharmonisches Orchester: with conductor Daniele

■ BRUSSELS

THEATRE Koninklijke Vlaamse Schouwburg Tel: 32-2-2194944 Othelio: by Shakespeare. Directed by Franz Marijnen, performed by the Koninklijke Vlaamse Schouwburg. The cast includes Bert André, Sandrine André, Hubert Damen and Bien de Moor; to Apr 27

Gatti performs works by Berlioz, Liszt and Bartók; Apr 21, 22, 23

CLEVELAND

EXHIBITION Cleveland Museum of Art Tel: 1-216-421-7340

 Alone in a Crowd: Prints of the Vinson Cole, baritone Philippe Rouillon and bass Francesco 1930s-40s by African-American Artists from the Collection of Reba and Dave Williams: display Ellero d'Artenga; Apr 20 of 100 prints by artists including

Woodruff, providing insight into the African-American experience in a range of styles; from Apr 22

DUBLIN MUSICAL Olympia Theatre Tel: 353-1-771020/782153 JFK: by Holt and Sawyer. Directed by Larry Fuller. The cast includes Maurice Clarke and Monica Ernesti (premiere); Apr 21

Charles Alston, Elizabeth Catlett,

Hughie Lee-Smith and Hale

■ FRANKFURT

EXHIBITION Museum für Moderne Kunst Tel: 49-69-21230447 Views from Abroad: European Perspectives on American Art II: the second part of the Gallery's exchange of exhibitions with the Whitney in New York. Artists featured include Andre, Baldessari, Cage, de Kooning, Hopper, Pollock, Viola and Warhol; to May 4

■ LEIPZIG

CONCERT Gewandhaus zu Leipzig Tel: 49-341-12700 La Damnation de Faust: by Berlioz. Conducted by Fabio Lulsi, performed by the MDR-Sinfonieorchester. Chor and Kinderchor, Soloists include

mezzosoprano Julia Varady, tenor scenes; to Jun 8

LONDON

CONCERT Royal Festival Hall Tel: 44-171-9604242 BBC Symphony Orchestra: with conductor Jiri Belohlavek and plantst Garrick Ohlsson performs works by Prokofiev. Bartok and Schubert; Apr 21

EXHIBITION National Portrait Gallery Tel: 44-171-3060055 August Sander: major retrospective exhibition of the work of the German photographer, in a series of uncompromisingly direct

photographs Sander recorded rural and urban society in Germany both before and after the First World War. The selection of 200 photographs on display, drawn from Sander's own collection, includes a high proportion of previously unseen mages; to Jun 8 Tate Gallery Tel: 44-171-8878000

 Turner's Watercolour Explorations 1810-1842: display of Turner's watercolours selected from the Colour Beginnings collection; a group of 390 pieces, some highly abstract and many. until now, unidentified. The majority of the works are studies. sketches or explorations of effects but there are also a number of finished pieces, most famously "Loss of an East Indiaman", one

of Turner's graphic shipwreck

Apr 21

MILAN CONCERT **Teatro alla Scala di Milano** Tel: 39-2-88791 Maurizio Zanini: the pianist performs works by Mendelssohn;

■ NEW YORK EXHIBITION MOMA - Museum of Modern

Art, New York Tel: 1-212-708-9400 After Artaud: this exhibition presents a selection of works intended to illustrate the influence of Antonin Artaud (1896-1948) within contemporary culture. Although the ravaged and fragmented images of the body executed by Artaud in the 1940s, and his disturbing, obsessively drawn portraits and self-portraits were little known until recent years, their impact in the realm of the visual arts is readily apparent; to Apr 29

Metropolitan Opera House Tel: 1-212-362-6000 Madama Butterfly: by Puccini. Conducted by John Fiore, performed by the Metropolitan Opera. Soloists include Maria Spacagna, Walter Fraccaro and Frederick Burchinal; Apr 21

PARIS

CONCERT Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50

Wiener Philharmonisches Orchester: with conductor Sir Simon Rattle performs works by Haydin, Strauss and Berlioz:

EXHIBITION Galerie Nationale du Jeu de

Paume Tel: 33-1 47 03 12 50 Bernard Moninot: display tracing the development of the Frenchman's work from his first designs on glass in the early 1980s to recent engravings on carbon paper to May 18

OPERA L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Parsifal: by Wagner. Conducted by Horst Stein. performed by the Orchestre et Choeurs de l'Opéra National de Paris, Soloists include Wolfgang Schöne, Gwynne Howell and Jan-Hendrik Rootering; Apr 19

VIENNA EXHIBITION

to Aug 24

KunstHausWien Tel:

43-1-7120495 Schmidt-Rottluff: comprehensive exhibition of the work of the German expressionist Karl Schmidt-Rottluff comprising around 180 works; includes paintings, drawings, watercolours. etchings, woodcuts and sculpture;

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CNBC:

08.30 Squawk Box

10.00 European Money Wheel

Financial Times Business **Tonight**

Philip Stephens

The enemy within

Europe has left John Major staring into the chasm and Tony Blair flirting dangerously with nationalism

It was a remarkable moment. There at the podium stood a Conservative prime minister pledging himself to the defence of Britain's national interest. But against whom? In other times, we would have required no elucidation: the threat would have come nation's politics as they are from abroad.

But this week John Major was speaking of an enemy within, of the many scores of Tory candidates in the election who have defied his wait-and-see policy on a single European currency. Over and again during his extempore performance in Conservative Central Office, Mr Major drew the same distinction. Others might see narrow advantage in keeping the Queen's head on the currency. But they would bind his hands at Europe's negotiating table. He put country before party. Consider the prime minis-

ter's words: "I will negotiate in the interests of the United Kingdom as a whole, not in the convenient party political interests of the Conservative party." Historians may correct me, but I sceptics and has lost the cannot recall a previous moment when a leader of the party of Disraeli, Salisbury and Churchill has acknowledged, nay volunteered, with such candour that the interests of Conservatism and the nation are readily distinguishable.

Mr Major's words were an admission that the present chasm in his party is as wide as any it has faced since the fracture over repeal of the corn laws 140 years ago. The Eurosceptics see in the defence of the pound the preservation of the nation state. Mr Major's brand of patriotism looks of Conservatism out at a more complex world in which the demands and the nation of prosperity and political influence might, just might. one day take precedence over icons of the past. Between those two positions it is impossible to con-

struct a bridge. The prime

unable to enforce party discipline. Even as he insisted he must not be sent naked ber, he recoiled from sanctions against recalcitrant ministers. John Horam. James Paice and Eric Forth are as insignificant in the

junior in its administration. Yet Mr Major felt powerless to punish their defiance. So far the cabinet has kept to the letter of the agreement to preserve the single currency option, but daily its members flout the spirit. Michael Portillo. Michael Forsythe, Peter Lilley. Michael Howard, William Hague, the list goes on: none will admit the possibil-

surrender the pound. Malcolm Rifkind, the foreign secretary, has abandoned any presumption of statesmanship in favour of a place on the starting blocks for the leadership contest which would follow within weeks of the expected election defeat. For his pains, he is ridiculed by the Eurotrust of the prime minister.

ity that they would ever

He will not be leader. Mr Major is left floundering. In the space of 24 hours this week we saw his premiership in microcosm. His vacillation in refusing to dismiss recalcitrant junior

The prime minister volunteered with great candour that the interests are readily distinguishable

hours, that gave way to appeasing his enemies.

treaty prepared by the European Union's Dutch presidency in advance of the Amsterdam summit in June. Then came another concession on the single currency. Not only would the people have the ultimate say through a referendum, but Tory MPs could expect a free vote in the House of Commons.

It is true that Kenneth Clarke, the pro-European chancellor, long ago suggested MPs should be allowed to vote across party lines if Britain were to contemplate joining economic free vote was as a substitute for, not an addition to, the promised referendum.

The difference is aca-

demic: the official mantra negotiate and decide - is devoid of real meaning. The prime minister may negotiate but his party will take the decision. Mr Major, I suspect, has anyway admitted to himself the election is lost. He is looking to his place in history. He said as much in the closing sentences of his statement from the podium: "I have to answer to my conscience and my nation and history for what I actually decide on this matter."

One suspects too that, in a curious way, defeat would be a relief. What would Mr Major do if he won? Would he swap the stubborn Mr Clarke for the embrace of the sceptics he loathes? Would he sack those in the cabinet who are even now preparing their leadership campaigns? Or would be carry on as before, forever in the miserable thrall of the competing factions? This then is the scene sur-

veyed by Tony Blair. With

less than two weeks before

minister is unwilling and ministers was followed by polling day, the Labour the dramatic show of leader is between 15 and 20 authority. But, within points ahead in the polls Peter Mandelson, his caminto the negotiating cham- another lurch towards paign manager, confidently avows that the voters have First he tore up the draft already chosen the next prime minister.

Yet Mr Blair seems paralysed by the cheap jingoism of the Tory sceptics. His campaign advisers tell him that bashing Brussels has resonance on the doorsteps. It goes down particularly well, as one of their number remarked, on "the council estates". If the Conservatives play to that audience, so too must New Labour.

A British bulldog is thus produced as evidence that Mr Blair can be as chauvinist as the worst of them. I am not sure which was the more offensive: the idea and monetary union. But that a modern party of the Mr Clarke's advocacy of a centre-left should so dangerously confuse patriotism and nationalism, or the aren't-we-ever-so-clever smirks of the party's imagemakers at their self-declared audacity in appropriating Winston Churchill's mascot

There is no connection made here between winning the election and governing. Mr Blair will tell you, with what I have always taken as sincerity, that he intends to rebuild Britain's relationship with its continental partners. In the meantime, though, what harm is there in protecting a few extra votes by borrowing the language of the sceptics?

Here Mr Blair is making a grave mistake. This election is stoking the embers of nationalism. Once lit. those fires will not be easily doused. If Mr Blair, as he says he intends to, signs a treaty in Amsterdam in June, the Conservatives will oppose him. So too will the tabloid newspapers which New Labour now courts with tokens of its new-found nationalism. Europe has broken the Conservative party. Mr Blair, though, will not escape the consequences.

·LETTERS TO THE EDIFOR

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UK isolation leaves the Nordic states without natural EU ally

From Ms Sigrun Davidsdottír.

Sir, I want to comment on Ian Davidson's article 'Island of isolation" (April 16). I do indeed think that Britain had a clear policy when it joined the European Community in 1973. That policy was to turn the EC into a Super-Efta and that was also the reason why Denmark decided to accompany Britain. Both nations worked with enthusiasm on creating the single market.

But the founding fathers in Rome 1957 had a political aim in mind. The Single Act in 1987 was a clear restatement of that aim and, looking back, it seems that it was in this act that UK got lost. It stuck to its policy, but was - and has been even since - without any strategy to pursue it. The result is the sorry sight of an "island of isolation" where the only question is "Will you, won't you, will you, won't you join ... ". Subsequently, smaller countries - like the Nordic countries – which

hold a similar attitude towards integration as the even in Italy - although per-

UK are left without a natural ally in EU.

After the second world war a Super-Efta was found insufficient to confine Germany in Europe. But those of us born well after the war only know a stable Europe, which many of us attribute no less to the presence of the US in Europe than to European co-operation. For us a fear of war is a lame motive. but a fear of a stagnant Franco-Teutonic Europe a much more real one. It is wise to take lessons from history, but not to be tied by it hand, foot and brain. Is a European superpower welded by willing politicians

most likely guarantee of stability for the next 50 years? Britain has fallen or jumped off the Brussels band wagon. With my Nordic pragmatism I find it lamentable, because the UK really has some catchy tunes to play on how to evolve pros perity in Europe. And I do believe that pragmatism, meaning down-to-earth etc. can be felt all over Europe -

for unwilling citizens the

haps not among those Italian politicians who see European integration as the only means to avoid an Italian disintegration. Where does European pragmatism stop and the Europhoria start?

Begin at the beginning and go on until you come to the end: then stop." We can only wish it were as simple as that. If the political integration of Europe is pushed as hard as it has been in the last few years and eastern and central Europe are left by themselves, the end will be a split Europe with a love-hate hard core and various – not just one – satellite "islands of isolation" scat-

pean co-operation, but my brain is full of question marks about European integration. Surely I'm not the only one who would feel more reassured to know that Britain was at work in Brus-

Sigrun Davidsdottir, Livjaegergade 41, 5tv. 2100 Copenhagen Oe,

that, although our armed

confront and defeat these

criminals within our own

across the border to make

them accountable for their

actions. Hence our persistent

demands for the Colombian

territory, they are not

allowed to pursue them

forces are well prepared to

ing that increasing reliance should be placed on private market banking regulation. As he noted, "rapidly changing technology is rendering obsolete much of the old bank examination regime".

House of Representatives legislation to enact the tered around. My heart beats for a Euro-"cross-guarantee" concept for delegating to a privatesector, market-driven mecha nism all bank safety-andsoundness regulation while privatising all deposit insur-

ance and systemic risk. Instead of being hobbled by sluggish, one-size-mustfit-all government regulation that fosters herd effects. each bank will negotiate a cross-guarantee contract with private-sector guarantors (largely other banks) establishing prudent bank-

Shared risk

concept for

US banking

Sir, Your editorial, "Bank-

ing risks" (April 15), prop-

erly commends Alan Green-

Federal Reserve, for conclud-

Representative Tom Petri

has introduced in the US

span, chairman of the

industry

From Mr Bert Ely.

ing practices to which the bank agrees, tailored to its husiness strategy. The guarantors, in return for a fee, will guarantee all of the bank's funding liabilities and be able to monitor, through an independent agent, the bank's compliance

with its contract. Since guarantors will have their own capital at risk, they can be trusted to provide better regulation than can government supervisors. Systemic stability will be enhanced through rules that disperse bank insolvency risk over many guar-

Bert Ely. 108 North Alfred Street, Alexandria,

Mobility

From Mr Philip Allen. Sir, Mr Vis (Letters, April 14) is close to the mark when he draws our attention to the existing monetary unions between England and Scotland, and Luxembourg and Belgium. But their success has relied not on politics but on substantial flows of labour. Luxembourg imports Belgians, England imports Scots, and has done so from Boswell onwards.

Does anyone seriously expect to see this level of labour mobility within the **European Monetary Union?**

Philip Allen 900 High School Way, Apt 2104, Mountain View, CA 94041, US

Venezuela seeks border security co-operation

From Mr Roy

Chaderton-Matos. Sir, Your report from Caracas, "Venezuelan border tension" (April 15), is an appropriate presentation of the situation created along the Venezuelan-Colombian border by the incursions of Colombian narco-guerrillas on to Venezuelan soil.

In fact, over the last few vears more than 30 soldiers have been killed as a result of terrorist attacks and many businessmen, particularly ranch-owners, have been kidnapped and taken for ransom to the unguarded Colombian side. I would just like to add

authorities to deploy their forces along their side so as to match our own, in order to guarantee border security against the narco-guerrillas. Roy Chaderton-Matos.

Embassy of Venezuela, 1 Cromwell Road, London SW7 2HW, UK

clude that the budget deficit

criterion is satisfied in all

EU member states except

Greece. According to the

treaty, the budget deficit

should be no more than 3

per cent of gross domestic

product, "unless either the

ratio has declined substan-

tially and continuously and

reached a level that comes

close to 3 per cent; or alter-

natively, the excess over the

reference value is only

There is no question that

if the political will to do so

exists, the movements of the

1993 (the low point in the

high point in the deficits)

can be interpreted to have

"declined substantially and

continuously and reached a

level that comes close to 3

The chart shows the bud-

get deficits of EU member

states in 1993 and 1997 (the

latter as projected by the

European Commission).

There can be no doubt that

the deficits have gone down

substantially and that they

now come close to 3 per cent

for all EU countries (again,

with the exception of

It would be a blatant mis-

ence value it should be "suf-

sion and the

exceptional".

European reces

per cent"

Greece).

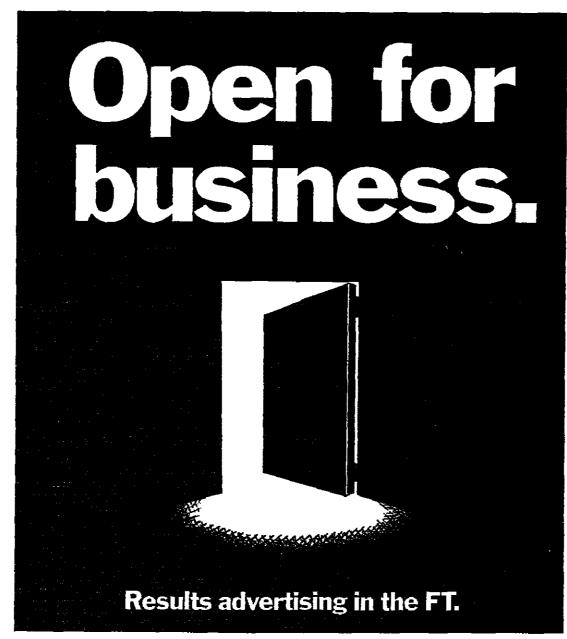
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Europa · Paul De Grauwe

Time to declare victory

With economic convergence largely achieved, the EU should proceed with monetary union



The plan to start economic and monetary union in 1999 is creating great uncertainty in Europe. First,

it remains unclear which countries will be members of the monetary union. Second, there are political disagree ments in several member states over whether membership is desirable. The launch of the single currency on schedule remains in doubt.

This uncertainty is having a deleterious effect on European economies and delay-ing the recovery in many European Union member states. Interest rates have started to rise again in several countries. As a result, companies and

consumers are taking a waitand-see attitude, postponing investment and consumption plans. This keeps economic activity at a low level making it more difficult to reduce government budget deficits and debt levels. And because people are

pessimistic about a particular country joining Emu or that it will happen at all, it becomes more likely that the country will be excluded and that Emu will be postponed. Postponement will not solve this problem - by prolonging the uncertainty it will add to Europe's woes, The only way to break out

of this self-fulfilling pessimism is to plough ahead with monetary union. This would need an early decision perhaps at the Amsterdam summit in June - to start Emu on schedule and to involve all member states wishing to participate other than Greece

What EU policymakers need to do, therefore, is to announce that the economic convergence targets for membership of the monetary union have been met for such countries. Can such a 'convergence victory" be declared now without changing the Maastricht treaty? The answer is 'yes' - as can

he seem from a review of the convergence criteria.

First, there is inflation, which must be no more than 11/2 percentage points higher than the average for the three lowest inflation economies in the EU. The harmonised inflation figures issued by the European Commission show that the condition is satisfied by all EU countries except Greece. True, Portugal and Spain are still above the norm - but only by 0.1 percentage points in January.

It would be quite preposterous to stop countries from entering into monetary union for such trivial deviations. This conclusion is reinforced by the fact that the inflation differentials between EU member states (excluding Greece) are no higher than the differentials between the German Länder

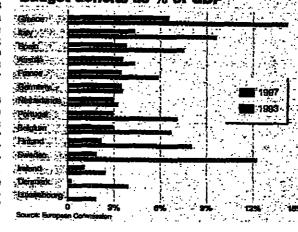
during the last 20 years. The second criterion on interest rate convergence is a fully self-fulfilling one. If the market believes that monetary union will start with a particular set of countries, interest rates in these countries automatically converge. Conversely, if the market has doubts about the start of the single currency or believes certain countries will be left out, interest rates diverge - validating these

doubts. The easiest way to produce interest rate convergence is to announce firmly that monetary union will go ahead. The best way to prevent the start of the single currency is to leave doubts about the membership and start date of Emu.

Third, a careful reading of the treaty allows us to con-ficiently diminishing and

interpretation of the treaty to maintain that the deficit criterion is not satisfied in 1997. Thus, it can be said that there is no need to stretch the interpretation of the Maastricht treaty. The only thing that is required is to interpret it correctly. Fourth, the treaty says the ratio of the public debt to GDP should be below 60 per cent. If it exceeds this refer-

Budget deficits as % of GDP



value [60 per cent] at a satisfactory pace

Bill

Paradoxically, meeting the debt criterion may turn out to be more difficult than meeting the deficit criterion. The reason is that the government debt in a number of countries is well over 60 per cent and either increasing (Germany, Austria, Spain, Portugal) or declining at a slow pace (Netherlands, Belgium, Italy).

The political consensus recently reiterated by Mr Theo Waigel, the German finance minister, is that not government deficits since much importance should be attached to the debt criterion. If a consensus is possible to stretch the treaty's wording on the debt criterion, such a consensus ought to be reached on the deficit

The conditions for the adoption of a single currency in 1999 are met by all EU countries wishing to join the monetary union apart from Greece. The next issue is whether the decision about the membership could be made today.

The treaty says the decision about which countries qualify will be taken by the Council of Ministers before July I 1998. This means the council does not have to wait until that date. Nothing prevents it from deciding about membership at an earlier date - for example, at the Amsterdam summit

If there is the political will to launch the single currency with all the candidate members other than Greece. there are no economic or legal obstacles preventing European policymakers from deciding so to do. The only obstacle preventing them from making such an obvious move today is a lack of trust which manifests itself in the reluctance of northern European countries, in particular Germany, to consider southern European countries as reliable partners in monetary affairs.

The convergence criteria have now become a smokescreen needed to hide that fact. They have no other meaningful function.

The author is professor of economics at the Univers of Leuven and MP for the Liberal party in the Belgian

COMMENT & ANALYSIS

NANCIAL TIMES

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Friday April 18 1997

Israel needs a fresh start

In April 1977, Yitzhak Rabin resigned as Israeli prime minister after his wife was fined for holding illegal bank accounts in the US. Almost exactly 20 years on, his successor Mr Benjamin Netanyahu has vowed to fight on as premier in spite of a voluminous police report recommending he be indicted in an influence-peddling scandal.

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Illy (IV)

The parallels between the cases are not exact. But the ignominious end of Rabin's first term - followed by an election which brought the Likud party to power for the first time - is an ill omen for Mr Netanyahu. Israel's attorney general may yet decide, as the prime minis-ter is obviously calculating, not to press charges in the coming days. Even so, his credibility in government will have been fundamentally - possibly fatally undermined.

The consequences are potentially far-reaching, not least for the peace process between Israel, the Palestinians and the wider Arab world. Mr Netanvahu was at most a half-hearted participant in more propitious times. Elected with a wafer-thin majority last year on a ticket of "peace with security", he repeatedly expressed his distaste for the Oslo accords with the Palestinians while pledging simultaneously to implement

Sensitive issues

The effect has been a policy zig-zag, in which grudging moves in line with Oslo are followed by ill-advised concessions to domestic hardliners on sensitive issues such as Jewish settlements and Jerusalem. The outcome - visible in rising Palestinian unrest in the West Bank and Gaza Strip, a closing of ranks against Israel by the Arab states, and growing international isolation - was grimly predictable. Israelis, pace what they were promised at their last election, have gained neither peace nor security.

office in his weakened state, with a further hardening of policy to corry favour with his reinforce his mandate or to rightwing and religious party throw him out.

critics, the current barely con-vincing efforts to relaunch negotiations can be all but written off.

prospect is no more pleasing. It is a credit to the openness were able to proceed without tion, and that the public expects which justice is traded for influwealthy religious parties exer-

bly complex new constitution, it is unlikely to get one through action in the Knesset. Under the directly elected premier, Mr

But even if charges are not pressed, the prime minister should consider his position. The taint of the current case will not leave his government. In such a climate his room for political manoeuvre - at home

Israelis are understandably weary of endless electioneering, and there is no guarantee that any fresh poll would produce a dramatically different result from the last one. But the past year has amply demonstrated weaknesses. He should give the electorate a chance either to

British jobs on the line

Labour's plans for government perhaps the greatest concern is for employment policy. Can Labour, if elected, fulfil its promises to promote workers' interests without compromising Britain's hard-won reputation for competitive and flexible labour markets? Or will the unions, free of Tory rule, demand more in pay and rights than the country can afford?

As the Conservatives rightly point out, Labour consistently opposed the trade union legislation of the 1980s and other Tory policies designed to reform British industrial relations. Thanks partly to these reforms, Britain's strike record is now among the world's best, and its flexible labour markets are the envy of the rest of Europe. The unemployment rate, in which a further fall was announced this week, is among the EU's lowest.

Labour's business manifesto insists that there will be "no repeal of the main elements of the 1980s industrial relations legislation". But the pressure for repeal persists: witness the interim agenda for the conference of Usdaw, the shop-workers' union, later this month. This includes demands for reversing Tory union laws.

Labour's plans for a minimum wage also raise serious anxieties. If it were set at a low level, say £3 an hour or less, it would be an irritant to free- minister for more than one market theorists but present few practical problems. How- foolish to risk electoral betrayal ever, if the minimum wage were set high, say at above £4, it could create unemployment by make a resurgence of trade encouraging employers to sack low-paid staff.

Devil in the detail

It is similarly difficult to see what good might come of Labour's plans for statutory trade union recognition. In theory, the case that workers their representatives for negotiations with employers has merit. But the devil is in the detail: statutory recognition could become mired in legal and

Labour's proposal to sign the do little harm.

Of all the doubts surrounding EU social chapter is also unclear. If the social chapter were limited to its present two clauses - on unpaid paternity rights and works councils - it would be no threat to the UK's competitiveness. But if it were extended to include costly regulations of the type seen elsewhere in Europe, the fears of the many British industrialists who oppose it could be justified. However, there is little in the pipeline. Far from exporting their rigidities to the UK, other EU countries seem to want to cut labour costs British-style. But since no one knows what other EU states will eventually do, signing the social chapter carries some risk.

Good intentions

It is conceivable that Mr Blair's programme could be hijacked by more radical elements in his party following a Labour victory. His good intentions might be swept aside, for example, by union demands for German-style unemployment benefits, large increases in public-sector pay or a strengthening

of unions' legal rights. However, this seems unlikely. Mr Blair has shown himself an effective and determined leader in the reform of his party, particularly in distancing it from the power of the unions. He says that he wants to be prime term. He would therefore be on this critical issue.

Moreover, economic realities union militancy improbable. Membership has fallen from 13.3m in 1979 to about 8m. Technological advance has broken up many of the large factories which formed the unions' traditional recruiting grounds. Changing management practices have closed gaps between bosses and workers. Above all, should have rights to choose there is a much greater awareness on both sides of industry of the imperatives of international competitiveness.

A Labour government might not do much to improve British industrial relations, but if it The potential impact of stuck to its promises it would

For Israel's body politic, the of Israeli society that the police government law officers to decide strictly on the merits of degree of Mr Netanyahu's personal involvement, the affair paints a squalid picture of corruption and incompetence, in ence and a handful of small but cise disproportionate leverage on power, whichever party leads

What Israel needs is a new start. The trouble is that, thanks to the country's impossirules that made him the first Netanyahu is hard to dislodge.

The onus is thus on the prime minister himself. If the attorney general does decide to proceed with charges, he should resign forthwith and precipitate new elections. No democratic leader could expect to remain in office while facing trial on charges of

and in the peace process - can

Health warnings on cigarette packs, introduced in the 1960s, only shrink to vanishing point. proved more effective in giving the industry a defence against lawsuits claiming smokingrelated health damage than in reducing cigarette sales. The ban on television advertising, introduced in the 1970s, actually increased cigarette sales because, ment agreed to drop its antismoking public service Still, something must have

changed, or the tobacco companies would surely have come to the negotiating table sooner. And indeed, it has. If the tobacco industry is not exactly on the run, it is at least wavering in the face of mounting legal, regulatory and political pressures. To take a few recent develop-

ments, President Bill Clinton has given the Food and Drug Administration powers to regulate the industry and its sales practices as part of a crackdown on underage smoking. Some 23 states have filed lawsuits against the industry claiming compensation for the cost of treating smokingrelated illnesses. Lawsuits on behalf of individual smokers, and class action lawsuits on behalf of groups, are mounting after a landmark damages award to a Florida smoker last August. And Liggett, the smallest US tobacco company, last month agreed to hand over sensitive internal doc-

Richard Tomkins and Bruce Clark on why the tobacco companies are negotiating over health claims - and the obstacles to an agreement

a moment.

industry is on

the run: besieged

by anti-tobacco

litigation, it is seriously discuss-

ing the idea of paying out the

mind-boggling sum of \$300bn

over the next 25 years in return

for an act of Congress protecting

news of the clandestine talks

breaks, the leading cigarette

makers' share prices leap by

more than 10 per cent. Has the

stock market gone crazy, or

The answer, of course, is the

latter. The US tobacco industry

has a long history of emerging

triumphant from deals intended

to accelerate its demise.

it from future claims. But when

The US tobacco anti-tobacco claimants. One big problem that has long bedevilled the relationship between US tobacco companies and their shareholders is the effect of the litigation threat on tobacco shares. Cigarette companies' shares trade at a big discount to the market average because of the fear that, one day, the litigation dam will burst, and tobacco companies will go to the

> Until recently, the tobacco industry had hoped that by pouring its resources into fighting and defeating all the litigation brought against it, it would eventually persuade the stock market that the industry was invincible. Then, the thinking went, the stockmarket discount - and the litigation - would disappear.

But that policy has failed. In the past three years, the legal have mounted - partly because America's ever-inventive trial lawyers have been testing new industry, such as claiming for the stake, too. than health damage. Leaked internal documents have also given claimants fresh hope of showing that the industry concealed knowledge about the risks

associated with smoking. With so many legal attacks facing the industry on so many fronts, it is almost certain that some will succeed. So the tobacco companies have been forced into an about-turn - not so much by the litigation itself, the financial consequences of which would probably be containable, but by

Mr Gary Black, an analyst at Sanford C. Bernstein, a Wall Street investment bank, has done the sums. To raise \$300hn over 25 years, the industry would have to by raising US cigarette prices— currently averaging \$1.80 a pack at retail, including federal and state taxes – by 50 cents a pack.

State taxes – by 50 cents a pack younger people who are showing disturbing signs of an increasing by an estimated 11 per cent. But

tendency to smoke. And even if the two sides reach since the US market is only one component of the big tobacco companies' businesses, the

be small. Philip Morris's 1998 earnings, Mr Black estimates, would be \$3.30 a share instead of \$3.45, and RJR Nabisco's would be \$3.05 instead of \$3.40.

Lit up for the future

More important, the effect on earnings would be far outweighed by the effect on the companies' share prices. If the litigation threat were removed, the litigation discount would disappear forever, and prices would increase to reflect the companies' potential for earnings

Mr Black calculates that Philip Morris's shares would rocket from Wednesday night's \$431/4. to about \$60 - another 40 per cent on top of Wednesday's gain. RJR Nabisco's price would rise from Wednesday night's \$331/4 to about \$48, a gain of 43 per cent.

The arithmetic aside, the tobacco companies would clearly challenges, far from going away, not be talking about a deal if it was not in their ultimate interests. And for the people on the other side of the talks - mainly legal theories on the tobacco trial lawyers - there is plenty at

> stage how large a cut of the proceeds they would expect to take, but the Insurance Information Institute, an industry body, says that, on average, plaintiff's lawyers take 16 per cent of every dollar spent on lawsuits. A 16 per cent portion of \$300bn would be \$48bn - a sum which, even if split between 100 law firms. would provide a bonanza of \$480m a firm.

However, there are considerable barriers to a deal. As well as paying \$300bn into a fund to pay for the treatment of smokingrelated illnesses, the industry would have to accept regulation by the FDA - a move it is curfind \$12bn a year. It could do so rently fighting in court, with

> an agreement, they will have to sell it not only to the Clinton we have to make sure we hold

impact on total earnings would administration but also to Con-Getting the administration's

agreement may not be the greatest obstacle. The trial lawyers are off to a good start by virtue of the fact that the political action committee of the Association of Trial Lawyers of America was the most generous single business lobby during the 1996 election. giving mainly to the Democrats.

A bigger challenge is likely to be the passage of the legislation that would be needed to limit the industry's liability. Its constitutionality could be challenged before the Supreme Court, and every line would be fought over in committee. Both supporters and opponents of the tobacco industry are powerful, wellorganised forces in Congress, cutting across party lines -although the Republicans are

During last year's presidential election, tobacco companies provided generous help with funding t is not known at this tobacco-growing states and co-

generally closer to the tobacco

debates. And voting records demonstrate how money talks, according to a study by the Center for Responsive Politics, a non-profit group. During a Senate vote on raising tobacco taxes and encouraging tobacco farmers to change crop, the 62 senators who killed the resolution had received eight times more, on average, in campaign funds from the tobacco industry than the 38 who backed

But lobbyists and legislators who have successfully done battle with the tobacco industry have already served notice they will examine any settlement very suspiciously. There is likely to be trenchant opposition to any deal which restricts the authority of the Food and Drug Administration, and in particular to any provision that prevents nicotine from being treated as a drug.

"I am sceptical of any concessions by the tobacco giants, and their feet to their fire," says Sen-Jersey Democrat who successfully pioneered legislation to

restrict smoking in aircraft. Foes of tobacco are also make ing the point that the size of the settlement must not be determined until the internal documents that were made available by Liggett have been studied. They will help determine the full extent to which the industry conspired to mislead the public about the real health risks.

"The Liggett decision gives as a unique opportunity to find out not only what that company knew, but how they worked with other tobacco companies," says Mr Martin Meehan, a Democratic Congressman. "We can't make an adequate assessment of the liability and culpability of the tobacco industry without that important information."

The American Lung Association, a lobby group which has proved highly effective in forcing the pace on environmental reguthe nominating conventions of lation, says it will oppose any both parties. They hosted lavish settlement that weakens the treatment of nicotine as an addicsponsored the presidential tive drug. "Nicotine is the ingredient that gets people hooked on a product that makes them sick and eventually kills them," says Ms Diane Maples, of the associa-

ironically, the deal may run into ideological opposition from some of the free-market thinktanks and zealous critics of regulation whose corporate sponsors include the tobacco industry. Mr Sam Kazman, a commentator with the Competitive Enterprise Institute, said the accord would threaten civil liberties by undermining the principle that "responsible adults may knowingly assume risks".

Mr Kazman said further restrictions on advertising would have "very serious consequences" for the first amendment, which guarantees freedom of speech, and pave the way for similar restrictions on other sectors. "I see Joe Camel as much less of a threat to our children's future than the erosion of the first amendment," he says.

OBSERVER

Pressure Cuccia

There's a whiff of panic in the solotto buono, the figurative drawing-room in which gather Italy's industrial and financial elite. Even its patriarch, the secretive Enrico Cuccia honorary chairman of Mediohanca - has broken his customary silence to support Fiat chairman Cesare Romiti given an 18-month suspended sentence last week for falsifying accounts in connection with illicit party funding.

The 90-year-old Cuccia was one of 45 business figures who signed a letter published . yesterday on the front page of Italian business daily, Il Sole 24-Ore, itself owned by the country's employers confederation. The signatories paid tribute to Romiti's "personal commitment, moral rectitude and orthodoxy"; they also attacked zealous magistrates for undermining Italy's economy.
If nothing else, the affair is

shaking Italy's biggest private industrial group at a generational crossroads. Romiti who took over from Giovauni Agnelli, now Fiat's honorary chairman, is due to retire in June 1998. Agnelli's nephew, Giovanni Alberto, has been groomed for a top job, but he

recently announced that he's being treated for a rare - though curable – stomach tumour.

To make matters worse, the Turin judge who convicted Romiti has asked the public prosecutor to see if there's a case against the entire Fiat executive board - including Giovanni Agnelli himself. Small wonder nerves are beginning to fray.

Monumental

US diplomats in Cuba would do well to savour their fine view of Havana's elegant – if decaying - seafront. The Cuban anthorities are planning to erect a 60-foot concrete and steel monument smack in front of the US Interests Section offices. Cuban officials say the monument, depicting Cuba's resistance to the US economic

embargo, has been designed by 89 year old Brazilian architect Oscar Niemeyer. Funded by supporters of Cuba in Latin America, the \$150,000 revolutionary artwork will show a Cuban national flag bursting out of a ring of concrete.

Still, the diplomats may find the new monument an improvement over the buge, brightly-coloured propaganda billboard that now stands in front of the US mission. It shows a Cuban militiaman thumbing his nose at a caricature of Uncle Sam with the Spanish caption:

not in the slightest bit frightened of you."

Battle scarred

■ Edna Arbei, Israel's respected state attorney, has some experience of working under fire, which may be just as well. Her decision, due this weekend, on whether to indict prime minister Benjamin Netanyahu on breach of trust charges, could make or break the government. In 1971, waiting to be called in

a Tel Aviv court, she was listening to the previous case - a trial of a father and son from the Arab town of Taibah for murder in a local blood feud. A Taibah resident opened fire killing the father and wounding the son. Arbel was also wounded. "I paid my dues when they shot me in the leg," she says when asked how she responds to threats.

Not so smart

■ Actors by to avoid appearing with animals or children, who will usually unstage them. Yesterday's premiere in Munich of Smart, the tiny car developed by Mercedes Benz and Switzerland's SMH watches group - inventor of the Swatch suggested that motor industry executives should not try to act

While Smarts whizzed merrily round mock-up city streets, and then staged a crash to show their ease of repair, top executives of Micro Compact Car, the joint venture behind the vehicle, fumbled over their elementary lines in scrinted dialogue with a professional presenter: upstaged by the

The critics' wooden spoon went to Lars Brorsen, the MCC president, who failed to keep up without constant reference to cue cards. Top billing went to Jürgen Hubbert, Mercedes-Benz's head of

passenger cars. As one hardened observer of European car launches noted, he's hardly a born thespian, but with dozens of roll-outs behind him he has had plenty of opportunity to learn from his mistakes.

Statue of liberties ■ A Geneva lakeside landmark for two years, a seven-tonne

white marble sculpture of a naked couple kissing has been shipped out after a two-year legal battle between the artist and the citizens. Sculptor Vincent Kesselring wanted to give it to the Swiss city, but the Genevois got a court to order its removal. Nothing to do with the saucy subject matter, they didn't want to become a dump for unwanted works of art.

Financial Limes

50 years ago Pact With Italy

While no chance should be lost of restoring free trading and financial relations with the world, it is ironical that Great Britain should have to compound with an ex-enemy creditor. Yet such is the case with our latest pact with Italy. The manner in which we have provided, or undertaken to provide, Italy with foreign exchange and the way in which we have completely given up our claims to reparations - even in return for the payment by Italy of pre-war debts prompts the question whether we can really afford to be so philanthropic. Due praise must be accorded to Italy for the manner in which she has set about improving her trading position. The way her nationals have got down to real hard work is a splendid

Malaya Tin Industry Singapore, 17th April Representatives of the tin mine workers are meeting at Kuala Lumpur on Sunday to discuss new conditions of employment offered to daily paid workers by the Malayan Mining Employers' Association. Under the new terms, every worker will be asked to sign an agreement on engagement.

FINANCIAL TIMES

Friday April 18 1997

Singer & Friedlander Investment Funds 0500 62 62 26

Astronomical Section (Section 1997)

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Russian leadership warns of budget crisis

By Chrystia Freeland in Moscow

Mr Anatoly Chubais. Russia's first deputy prime minister, its functions. Mr Chubais yesterday warned parliament that the country was in the threes of a "monstrous" budget crisis that jeopardised the Russian state.

Mr Chubais' tough talk was part of a sustained cabinet effort to prepare public and parliamentary opinion for the belt-tightening minibudget the government is expected to pro-

pose next week. Mr Chubais told the Federation Council, the upper house of the Russian legislature, that the government had collected only 56.6 per cent of targeted revenues in the first quarter. mainly because of nonpayment of taxes by Russia's biggest companies. The poor tax take had made it impossible to stick to the current 1997 budget, he said.

"Russia is experiencing a

Netanyahu

Continued from Page 1

vows to stay

the prime minister and agreed

to postpone any decision about

remaining in the government

until the outcome of Mrs

Arbel's decision. But there was

some dissent, notably from Mr

Shaul Yahalom, a member of

the National Religious party

which has nine seats in the

Mr Yahalom, also head of

the Knesset's law committee.

said Mr Netanyahu should

take leave, demand that

charges recommended by the

police be filed against him and

Yesterday, the Israeli stock

market fell nearly 2 per cent

on turnover of Shk99m

(\$28.9m). The Israeli shekel

traded at a record high of

request a quick trial.

Shk3.42 to the dollar.

Microsoft

shutdown

Continued from Page 1

in about three weeks and

would have given users more

notice had that been the case.

As it was, Microsoft issued a

warning on MSN only minutes

The rapid expansion of

internet services has sparked dehate over whether they

should be obliged to be as reli-

able as utilities such as tele-

phone and electricity services.

become difficult. Ms Ostrowt

said. The pattern of e-mail

traffic has changed as users

sign up for new services that

automatically deliver informa-

tion from Web pages to their

e-mail addresses.

Forecasting volumes had

before the service stopped.

whose parameters, if the truth be told, call into question the ability of the state to perform

To bring the budget into line with the state's ability to collect revenues. Mr Chubais said at least Rbs100,000bn (\$17.4bn) would have to be slashed from nlanned expenditures.

But there were already signs yesterday that the cabinet could face an uphill battle when it presents its more austere new budget to the Duma, the lower house of parliament. Mr Gennady Selezniev, Communist speaker of the Duma. yesterday called on the govern-

ment to print Rbs20.000-Rbs30,000bn to cover mounting wage arrears and unpaid pensions across the country. In Russia's depressed provsparked outbursts of occasion-

monstrous state budget crisis. Siberia, unpaid teachers and doctors briefly took a group of local bankers hostage in an effort to extract their unpaid wages from the regional administration.

The cabinet is, at least initially, unlikely to heed the parliament's call to print more money. It values macro-economic stability as its most significant accomplishment after more than five years of painful reforms.

If the parliament and cabinet are unable to reach agreement, the government is expected to continue its policy of cutting expenditure in line with the

Although this approach is preferable to a new wave of inflation, western economists are concerned that it will set back Russia's efforts to entrench its democratic instiinces, the salaries crisis has tutions and develop a normal, working relationship between ally violent protest. Yesterday, the executive and the legisla-for example. in Ust-Ilimsk, ture.

Vietnam must act to keep foreign finance, says bank

Asia Editor, in London

Vietnam's government and nublic sector need to become more efficient or the confidence of the international financial community could be eroded, the Asian Develop-

ment Bank has warned. The bank said any erosion of confidence could jeopardise the large capital inflows that have sustained economic growth of close to 10 per cent. A current account balance of payments deficit of 12 per cent of gross national product has made the country dependent

on foreign financing. "Any failure to improve pubundermine the strong confidence of the international financial community," the

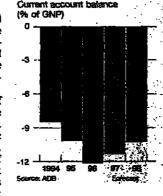
bank said. Vietnam needed improved public sector performance, rapid development of its financial sector, reform of public administration and rationalisation of its investment programme, it said.

While Vietnam could claim credit for attracting capital, including large amounts of foreign direct investment, this was "a potential source of fra-

"It implies the sustainability of high growth is dependent on the continuation of a positive international investment climate and strong donor sup-

The main challenge facing the government was the need to mobilise more domestic

HJGH



contained in the bank's annual

development outlook. While domestic savings are projected to reach 21.2 per cent of GNP by 1998 - from 18 per cent last year - the investment rate will also rise, from 30.1 to 31.5 per cent. The savings shortfall, which must be raised

abroad, will still be large. Vietnam's foreign debt position should remain manageable, with debt in convertible currencies rising to \$13.5bn by 1998, from \$9.2hn last year. But this assumes the government

remains prudent. Export growth is expected to slow to between 18 and 22 per cent over the next couple of years, but previous rates of 30 per cent were unsustainable bank said. Import growth

will also decelerate Regional recovery, Page 8

Yeltsin and Kohl confident over deal on Nato

By Ralph Atkins in Baden-Baden

Mr Helmut Kohl, the German Chancellor, and Mr Boris Yeltsin, the Russian president, yesterday expressed confiience a deal would be reached on a new contract between Nato and Russia by the end of next month.

But the leaders, meeting in Baden-Baden, the southern German spa town, failed to resolve differences over the possible stationing of Nato forces on the territory of new members of the western defence alliance.

Nato is hoping to seal a formal relationship with Russia before inviting new members

But Mr Yeltsin underlined Russia's continuing alarm at the prospect of a proposed expansion of Nato which would bring the alliance closer to the Russian border. He said additional Nato conventional forces should not be allowed in new member

Both men pledged to work towards an agreement, which would be signed on May 27 in Paris. Germany and Russia said the contract had been "90 per cent" completed.

Yesterday's meeting followed a summit between Mr Yeltsin and Mr Bill Clinton, the US president, in Helsinki last month. Nato is expected to invite new members to join after a summit in Madrid in

Mr Yeltsin played heavily on his relationship with Mr Kohl to seek German backing for a contract with Nato that ensured "a binding character" for the proposed consultative mechanism with Russia. For his part. Mr Kohl

acknowledged "considerable differences of opinion" and sought to avoid any Russian attempt to drive a wedge ing Germany did not "have a role as translator" between Moscow and the west

Tension over Nato's expansion revealed the scale of differences in aggotiations between Mr Yevgeny Primakov, Russia's foreign minister, and Mr Javier Solana, Nato general secretary. Nato members, including Germany, have indicated no desire to push nuclear or significant numbers of conventional forces into new member states. The difficulty lies in finding an acceptable treaty wording.

Meanwhile, Mr Yeltsin and Mr Kohl indicated solidarity over the issue of artistic masterpieces seized as booty by Moscow after the second world war - the return of which was blocked against Mr Yeltsin's will this month by the Russian parliament.

THE LEX COLUMN

FTSE Eurotrack 200: 2209.6 (+7.5)

Share prices relative to the SBF 120

impending arrival of a new chair-

the catalyst for vital change.

Folz achieving it.

Income stocks

Income stocks are back in fash-

ion. Many of the growth companies

that have been leading the UK

stock market higher over the past

two years have been hit by ster-

ling's strength and earnings down-

grades. The sharp drop in Rentokil

Initial's share price since its results

shows how harshly investors react

when they sense slowing growth.

By comparison, high-yielding stocks

in defensive sectors, like utilities, have started to look solid.

can be hugely rewarding - occa-

sionally. Five years ago, Asda and

British Aerospace were among the

20 highest-yielding stocks of the

Playing at this end of the market

Peugeot/Renault

Novartis is on course for a cracking 1997. Yesterday's 22 per cent jump in first-quarter sales was boosted by the weakness of the Swiss franc. But constant currency sales growth of 14 per cent in the pharmaceuticals division - and 8 per cent for the group as a whole - was ahead both of expectations and the 3 per cent declared by rival Roche.

Revenue growth will probably slow a little over the course of the year as comparatives become tougher and generic competition hits some of the older drugs. But Novartis boasts both an enviable product pipeline - with more than 20 launches planned by 2000 - and potential for substantial margin growth through cost cutting. The group is on track to deliver the SFr2bn (\$1.3bn) of promised merger savings by the end of 1999, with around SFr600m of that coming through during 1997. This year also ees the bulk of the cash outflow related to the restructuring. Thereafter, free cash of more than SF13bn a year should further boost the group's strong balance sheet; the management has already signalled its willingness to contemplate share buy-backs alongside substantial div-

idend increase Coupled with forecast annual earnings growth of over 15 per cent for each of the next five years, this is an appealing mix for investors. By contrast, Roche is expected to grow at closer to 10 per cent over the same period. Yet on 1998 estimates, both are trading on around 20 times earnings. Novartis looks the better bet.

Peugeot-Citroën

Despite the well-publicised collapse in French car sales and car manufacturers' shares, Peugeot-Citroën has still managed to disappoint. Profit margins fell to 0.4 per cent in the second half of 1996, and in the last quarter it lost money. It predicts the French car market will decline 12 per cent this year, and Peugeot could do worse. Its pipeline of new cars looks jaded, and it has to brace itself for the relaunch of Europe's best-selling car, the VW Golf. Peugeot will be lucky to make any profit this year, though at least cashflow should just about cover

investment costs. The key is whether Peugeot can FTSE 350. Both have since produced to carve out a profitable cent, despite dividend cuts, beating future. Renault has shown the prob- the market by over 100 per cent. lems - the European car market is But a much larger group of their operating at 78 per cent of capacity, erstwhile peers, from Harrisons &

Crosfield to T&N and Pilkington has continued to perform poorly. The five-year total return at Albert Fisher, which has consistently been one the highest-yielders - and maintained its dividend yet again yesterday - has been less than half

the market average.
This suggests a dividend cut car transform a company - but only when accompanied by a change in management and strategy, rather than being forced on a company due to poor cashflow, as at Rediana and BICC. For investors, the best course is to ignore the allure of the highest yields and concentrate on the next tier down, where better dividend cover holds out the hope of growth in the payout.

UK brewers

yet Renault is struggling to shut The UK's brewing and pub com-panies are suffering Labour pains. down a factory. However, Peugeot has one thing going for it. The The sector has been a traditional man, Mr Jean-Martin Folz, could be political punchbag, absorbing numerous lunges from the ruling Conservative party over the tle There are numerous things that between brewers and tenanted should be done. Peugeot should pubs. Now New Labour is joining more fully integrate Citroën to in. The delayed verdict on Bass's reduce costs. It should develop a merger with Carlsberg-Tetley would more aggressive programme for make it the first big competition new cars. And it needs a proper international strategy to tap growth decision of any Labour administration - which looks bad for Bass. markets and spread development Labour is committed to a minimum costs over more sales. But what it wage, which could hurt pub and needs most of all is wholesale hotel profits. Higher interest rates rationalisation of French car manumight stifle consumers. Add to that facturing. And given the politics a poor trading performance by pubs involved in such a change, invesover the New Year, and the shares tors would be naive to bet on Mr have taken a pasting.

This sell-off looks over-done. If C-T is blocked, Bass still gets C-T's 1997 profits, and hands back a crippled competitor which will probably have to cut capacity: Besides, brew ing accounts for just 17 per cent of sector earnings. A minimum wage sounds worse than it is. If, as expec ted, it is set at a low level, say £3.50 (\$5.67) an hour, the impact on profits would be negligible. Meanwhile. building society hand-outs should help fuel consumer spending.

The sector is trading at a discount to the market price-earnings ratio, based on 1997 forecasts, but growing more rapidly. Hotels, restaurants, pubs and betting shops all remain buoyant businesses. Indeed, their relative strength is demonstrated by the fact that the leisure sector trades at a 16 per cent marmake the structural changes neces- a total return of more than 300 per ket premium. The gap between the

> See additional Lex comment on House of Fraser, Page 25

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FEWEATHER GUIDE Europe today Settled and generally dry conditions

across France and the Benelux towards the UK. North-eastern France will start off with patches of morning fog. Portugal and northern Spain will have showers. Cool, unstable air will cause snow showers across Scandinavia, especially in the early morning and in the north.

will prevail from northern Italy

A warming trend will begin north of the Alps and across the Balkans with increasing sun. Active low pressure will bring showers and gusty winds across the Black Sea. The Baltic states and Russia will turn cooler

Five-day forecast

The western Mediterranean will become increasingly unsettled with heavy rain across the Baleares and Spain. Central and north-western Europe will remain dry and mainly sunny. North-western Europe will turn slightly warmer. Scandinavia will have snow. South-eastern Europe will become settled.

TOPAY'S TEMPERATURES			Struction at 12 GA	
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Accra	fair 33	Berlin	far 12	Chicago
Algiera	lar 19	Bermuda	shower 23	Cologre
Amsterdam	iar 11	Bogota	cloudy 20	Daka
Athens	Sun 17	Bombay	sun 32	Dallas
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B.ham	sun 13	C.hagen	taur 9	Sublin
Bangkok	tair 37	Caino	sun 2e	Dubrovnik
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FINANCIAL TIMES SURVEY

FOREIGN EXCHANGE

Anyone writing a play about the currencies industry today would call it Death of a Trader, writes Simon Kuper. The year 1996 was perhaps the quietest on the foreign exchange markets since 1973

Dealers on the spot as margins narrow

Last year, currency traders would often go for long lunches and hardly bother to check their miniature price screens between courses. They knew that exchange rates would hardly budge.

It was perhaps the quietest year on the foreign exchange markets since currencies began floating freely in 1973, says Mr Jim O'Neill, chief currency economist at Goldman Sachs in London.

Even with a daily market dramatically." turnover of \$1,200bn, last year was a desperate time ing a play about the currenthese markets, up from cies industry today would about 5 per cent five years call it Death of a Trader, for it was among spot dealers that most of the cuts fell. exotic markets will expand When forex traders are beg- fast enough to compensate ging on the Strand, the new for the expected loss of the joke runs, they will not care Emu currencies. Mr Andy which currency people Siciliano, head of foreign throw them. "Six months exchange at SBC Warburg. ago there was a level of claims that emerging mardespondency", admits Mr kets may be something of an Guy Whittaker, head of El Dorado for many banks. global forex at Citibank, the "Some of these guys are industry leader.

Yet the mood has since improved. Mr Klaus Said, on non-deliverable currenglobal head of forex at JP Morgan, predicts: "The forex everyone agrees there is market is going to have a some gold in those hills, pardecent year in 1997." First-ticularly for banks which quarter revenues were well already have offices in the up on the year before. This main emerging markets. is in part thanks to the dollar - involved in more than industry thinks it has found four-fifths of all currency for the decline in spot tradtrades - which rocketed in ing is to rediscover the cus-January and February. tomer. Banks are trying to There is more money to be sell more currency derivamade from betting on tives, research and risk manexchange rates when prices move sharply.

helped the industry, too. "Capacity has come out of the market place." Mr Whittaker says. Profit margins for the survivors rose after many banks cut trading desks outside their home country. HSBC Midland, one of the industry's giants, scared the New York market by closing its trading desk there and opening a 24-hour desk in London.

However, most banks are concentrating their dealers in three to four regional hubs. These typically include London - the world's largest market with a 30 per cent share of all forex turnover - as well as New York and two sites in Asia where Tokyo, Hong Kong and Singapore are fighting for supremacy. "Business is gravitating to where the markets are most liquid," says Mr Whittaker. Trade in Paris, Brussels and Frankfurt will decrease even further if European monetary union starts on time in

But there is more to this year's buoyant mood than two good months on the spot market (after February, the dollar stopped moving for a while). Spot trading, all in the industry agree, will never provide the profits it once did. "Spot? Forget it!". sums up the head of forex at

There are various reasons for this. Emu, if it takes place, will knock out several currencies, Already the likes of the D-Mark, the French franc, the Benelux coins and even the Italian lira barely move against one another.

Second, most central banks have ceased targeting unrealistic exchange rates in the early 1990s, traders made billions betting against currencies such as sterling and the lira. And electronic broking machines have cut margins on trades, by allowing even small banks to find out the best price in the market on any leading exchange rate, Mr Whittaker estimates that the two main electronic brokers, Reuter and EBS. may have as much as 40 per cent of the spot market between them.

Spot trading can now be done as simply and cost efficiently as making a Big Mac. says Mr Michael de Sa, head of forex at Deutsche Morgan

Grenfell. As a result, the average salary for traders at vice-president level is forecast to fall this year by \$20,000 to \$150,000, according to the annual Kling Survey of financial services pay.

But if profits are falling in the meantime it has invested spot trading, they are growing in other parts of the forex industry. Banks are sacking spot traders in the main currencies, but they are hiring salespeople and traders in exotic currencies. Mr Daniel Almeida, head of global foreign exchange trading at Deutsche Morgan Grenfell, says: "I don't think the industry's going to shrink. It's going to change,

The market in exotic currencies should grow as fast for forex banks. Many saw as growth in trade and revenues plummet, and investment in emerging marsacked some of the staff kets. Bank of America says hired in the golden years of that about a quarter of its the early 1990s. Anyone writ- forex turnover is already in

No one knows whether

going to get killed," he says. "How much can you make cies and the like?" But

The other panacea the agement advice to the companies, investment funds they deal.

There is room for growth in sales. For instance, only 5

> Most banks concentrating their dealers in three to four regional hubs

per cent to 7 per cent of the foreign exchange market is in options, a far lower proportion than in the equities

However, the forex sales market may not be growing fast enough to accommodate all the new entrants. "There simply isn't enough room, says Mr Said bluntly. Most in the sector predict that only the big banks will be able to expand in global sales and emerging markets. "One over-arching trend has been that of consolidation of the forex industry in the hands of fewer, more powerful players," says Mr Mike Wallace, senior currency economist at MMS International, in a recent report.

Even the largest banks may find the going tough. Banks have become keener on sales, but customers are little more inclined to spend money than they were before. Mr Rob Loewy, head of foreign exchange at HSBC Midland, says: "The customer behaviour to my mind hasn't changed. I don't think we'll be in a position where we want to recruit 20 new corporate dealers." Sales and emerging markets may well save forex profits at many banks in the years to come. But the number of workers in the industry is likely to

The old voice brokers, who shouted out prices, will not be the last foreign exchange workers to lose their jobs to machines. In future an Italian businessman will convert DM1m into lira from his own office, without talking to a bank trader.

shrink further.

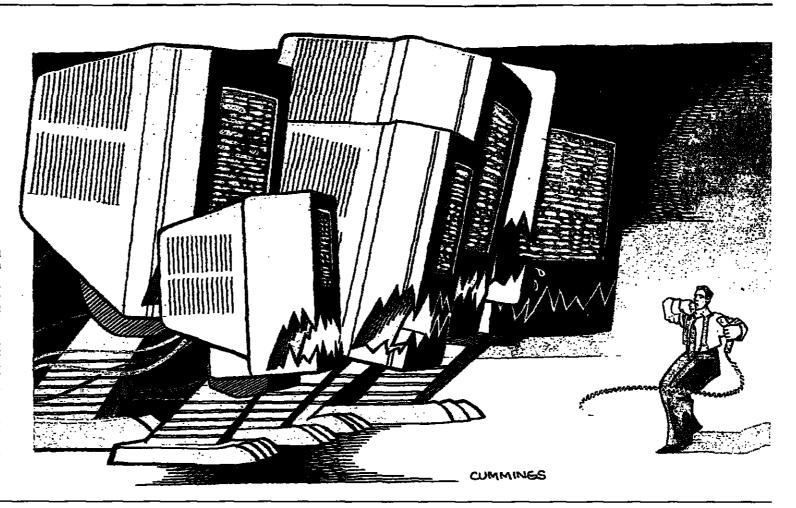
Similarly, a US pension fund will convert all its foreign dividends into dollars without help. New technology "had better result in less human intervention," says Ms Christiane Mandell, deputy head of foreign exchange

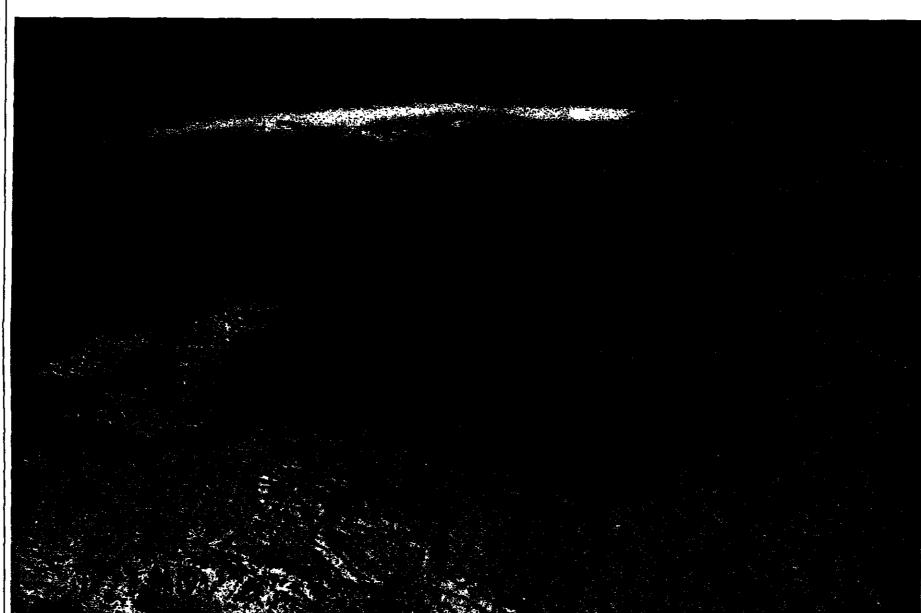
at Bank of America. Deutsche Morgan Grenfell, which had about 500 forex staff two years ago, now has massively in foreign

Mr De Sa says: "Our business is growing dramatically but our head count will probably still decline a small amount."

The head of forex at another bank forecasts that a further third of workers in the industry will lose their jobs. His own house, he says, is no exception.

"Give me a break!". exclaims Mr Said when asked about the rush into emerging markets. "It is merely another way of holding up the inevitable, which is a pretty substantial con-





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Voice-brokers are lapsing into silence

Screen-based dealing has squeezed many trading margins

Could the foreign exchange voice-broker be about to follow the Threadneedle Street banker's bowler hat once the "uniform" of London City Gents - and stock exchange dealing floors into dodo-like extinction?

That would not have been thought possible just a couple of years ago. The three largest firms, Tullets, Marshall and Harlow, dominated foreign exchange broking in London, which itself accounted for around one-third of spot trading.

The three shared about two-thirds of the London business. But, within the past two years, electronic screen-based matching systems has eroded the voice brokers' market share. Now more than half of spot broking in London is conducted by computer. keyboard and mouse, rather than phone and "squawk

The proportion of foreign exchange deals done by large banks through electronic systems has grown strongly within the past three years. The use of systems run by Reuters and the EBS Partnership, two leading competitors, has sliced banks' foreign exchange trading margins to wafer-thin levels.

The growth of screen trading has also come at the expense of the traditional voice-brokers. Large banks have also lost much of the business they used to receive from smaller banks.

The big banks have seen their "metro" (deals less than \$5m) business shrink. Previously, small banks wishing to buy or sell currencies would approach the large banks, who would provide liquidity while taking a small profit. Now they can get access to the

Reuters terminal. Electronic broking systems mean that many prices can be simply cessed from a machine The Reuters and EBS systems allow trades to be done by automatically matching buy and sell

most competitive prices

simply by having an EBS or

The non-electronic brokers have tried to stem the tide broking, with varied success. The increased competition has forced them to try to cut

transactions. While electronic systems can confirm within seconds voice-brokers could take hours.

Can electronic broking completely replace voice brokers? One school of thought holds that "a screen can tell you the price but it can't tell you the market".

Two issues are central for brokers: liquidity and prices. If a broker is a source of liquidity in a particular currency cross-rate, such as dollar/D-Mark, or dollar yen. then others will want to do business as well. Prices must be ahead of, or in line with. the rest of the market. The larger the share of a cross-currency trade that a broker commands, the more likely that its price will match the market.

Liquidity is the mantra of

chairman of The EBS Partnership. "It is the liquidity and depth of liquidity now that draws banks to our service," says The partnership was

founded by a co-operative of leading banks in 1990 to combat the threat posed by Reuters, which supplied most of the information used by foreign exchange dealers as well as half of the hardware on which interbank forex deals were done. The final straw was the development of Reuters 2000-2 terminal, giving it the potential to control the

Launched in September 1993. EBS's growth has been rapid, starting from a 4 per cent share of the London broking market in January

execution and pricing of

1994. By the start of this year, EBS claimed its share of the total spot broking activity in the London market was 37 per cent.

The partnership says its share of the \$700bn international daily spot market averages about \$70bn. Its clients have grown from 144 institutions in 1993 to 640 this year, while the number of its screens installed has grown from 900 in 1995 to 2,000.

The partnership's earliest successful market was in the D-Mark/French franc rate, where it remains dominant. "The EBS price has become the industry price. To be active you have to know that price, and you also need access to liquidity at that price," Mr Bartko savs.

In December 1995, EBS merged its operations with Minex, a Tokyo-based

electronic broker with a strong market share in Asia, to strengthen their position against Reuters. Minex became a partner in EBS, joining the banks that helped set up it up.

The synergy between the

two groups made EBS "the biggest and the best broker in Asia", says Mr Bartko. Previously, EBS had been the dominant broker in dollar/D-Mark transactions in the Asian market, while Minex was the market leader in dollar/yen exchange in Tokyo. EBS says that in Singapore its system is used for around half of the total spot broking market, and in Tokyo accounts for 50 per cent of dollar/D-Mark and

dollar/yen spot broking. Reuters does not announce figures for its market share. but it has more than 1,000 customers and a more

diverse business than EBS. Over 50 per cent of EBS business is in dollar/D-Mark and dollar/yen, followed by the D-Mark cross rate in Swiss franc, yen and French francs. Reuters has a slightly broader spread, with a presence in D-Mark/lira and dollar/Swiss franc as well as

dollar/D-Mark and yen rates. A similar service, although not directly competing with Reuters and EBS, has been offered since last year by Bloomberg, the financial information service, and banking information technology company Cognotech, aimed at institutional investors such as fund managers.

None of this is good news for the remaining band of voice-brokers, who might be joining London's old stock iobbers and discount houses on the way to extinction.

EMERGING MARKETS • by Simon Kuper

Exotics offer investors heady returns

As countries liberalise their currency regimes currency trading is soaring

"You can tell we're expanding," says an emerging markets trader at one London bank, "because we have more people than

He adds: "You'll know that emerging markets are being taken seriously when we move from the edge of the forex trading floor to the

Trade in emerging market currencies is already soaring as countries liberalise their currency regimes. HSBC Midland estimates that the volume of its exotic currencies turnover has risen 200 per cent in the past three years. That compares with 10 per cent turnover growth in mainstream currencies in that time, says Mr Rob Loewy, the bank's head of foreign exchange.

Deutsche Morgan Grenfell estimates that 25 to 30 per cent of its worldwide foreign exchange revenue already comes from exotic currencies. Mr Albert Maasland, the bank's head of forex sales. says: "In three out of four meetings I have with pension funds, investors and central banks, the topic turns to emerging markets."

growing partly because more companies are trading and investing in them. However. the main lure of these cur-





Wrocław, Poland (above left): when the South African rand hit trouble last year, Polish bonds fell, too. Standard Bank, Cape Town (above

rencies lies elsewhere. "This whole business is yielddriven," says Mr Christopher currencies group at Bank of America in London.

Emerging currencies are in South Africa are 17 per nese rates starting at 0.5 per

The exotics offer investors heady returns. Interest rates cent, and in Likraine more than 30 per cent. With Japacent, and US rates at 5.25 per

Top foreign e	xchange to	ading	revenues	(Sm)
		1996	1995	% change
Citibank	9	32.0	1.124.0	-17
HSBC Midland	:	97.0	609.0	-2
SBC Warburg		i94.0	422.6	+41
Chase Manhattan	4	44.0	584.0	-24
UBS	:	374.0	397.0	-6
NatWest	3	68.9	370 5	-0.4
JP Morgan		320 .0	253 0	+26
Bank of America	3	16.0	303.0	-4
Stanchart	:	61.9	303.4	-14
State Street	1	26.0	141.0	-11
Lloyds	1	13.0	194.8	-7
BZŃ	1	07.0	145.3	-14
Republic National		95 0	113.0	-13
American Express		72.0	79 0	-9
Bank of New York		67.0	60.0	-12

go far for yield. All but the riskiest exotic

currencies – the Albanian lek and the Zairean zaire spring to mind - are attracting money. Mr Guy Whittaker, global head of forex at Citibank, recently even noted that Lebanon had received an official rating from credit agencies.

Banks are hiring emerging markets traders, or setting former D-Mark/French franc dealers to work on the Polish zloty or the South African rand. However, volumes in many exotic currencies are relatively thin. This allows the banks that do operate in these markets to charge high margins on trades. "You can make good money there, which you can barely do on G7 currencies." says one banks head of

Mr Maasland believes that the cost of entry will keep the numbers of banks down

cent after last month's in emerging markets curren- so are the risks. The few vetincrease, investors have to cies. To make a profit trad- erans on emerging markets ing one of these currencies. he says, a bank has to have people on the ground. One reason is that for most exotic currencies there are effectively two markets: the local operators, and the foreign investors. The two sets listen to different trumpets, and it is crucial to know what they are hearing. A

> sian rupiah out of Singapore is therefore likely to lose money. Mr Maasland argues. Furthermore, banks have to offer customers more than just a spot trading service. Settlement can be a complex iob in many emerging markets, and there is great need for risk management. Mr Jim O'Neill, chief currency economist at Goldman Sachs, points out that many US corporates have their

bank that trades the Indone

greatest currency risk in emerging markets.
For if the returns are higher in exotic currencies,

currencies desks still wince when they recall the Mexican peso crisis of December 1994. Currencies as far away as the Hong Kong dollar and the Russian rouble suffered

in its wake. Many forex analysts say that such knee-jerk selling would be less likely now. because investors have learned more about emerging markets. They point out that when the Thai baht was hit early this year, the shock waves were modest and reached little further than the Indonesian rupiah.

Mr Alan Douglas, of the emerging markets currency group at HSBC, is more cautious. He points out that when the rand hit trouble last year, Polish bonds fell too. The reason was that some banks, discovering that their emerging markets desks had lost money in one country, ordered them to there could be disappointclose other positions. The ments in store.

desks sold their Polish T-bills. Similarly, when the rouble dived over last year's Russian presidential elections, it dragged down many other currencies. A crash in western stock markets is another event that could lead to an exodus of cash from exotic markets.

Yet_hanks think that most of the growth in emerging markets currencies is still to come. Mr Whittaker points out that less than 2 per cent of US pension fund assets are invested in emerging markets. That leaves room

for growth. Exotic currencies have risen in waves. South-east Asian currencies, such as the baht and the Singapore dollar, were the first to develop and are now considered fairly mature. With so much money having moved into these currencies, yields have fallen.

A second wave featured the Czech krone and the South African rand. HSBC's average daily turnover in the fully convertible krone has doubled in the past two years. Some say the currency is as liquid as the Ital ian lira - just a few years since the time when most krone trading took place on Prague streets.

But banks say the wait is for the Big Three: the Indian rupee, the Chinese yuan, and the Russian rouble. "Those three cover about half the world's population," points out Mr Douglas. The problem is that the Big Three are not expected to become fully convertible for years.

All banks agree that emerging market currencies will grow, and that soon many will cease to be exotic. The question is how fast the growth will be. Many heads of forex warn that there may not be room for everyone Mr Klaus Said, global head of forex at JP Morgan, says: "All the guys who are piling into the Czech krone - good luck to them!"

As some banks spend stacks of money opening dealing rooms everywhere from Hanoi to Bratislava.



King of the currencies market

Mr Whittaker believes the large global banks will continue to

prosper In each of the 17 years that Guy Whittaker has worked at Citibank, the bank has taken the largest single share of the foreign exchange market.

Last April he became Citi's global head of forex. arguably the biggest job in the industry. But as the bank enters its 100th year in currencles, conditions are getting tougher.

Rapid growth in the London forex market was only beginning when Mr Whittaker joined Citibank in 1980, after studying at Cambridge University and West Georgia College in the US. Margaret Thatcher, then the UK prime minister, had recently lifted the country's capital controls. This helped London grow into the largest currencies market in the world, with a 30 per cent slice of global turnover.

But now the period of rapid growth seems to be ending. Last year, Mr Whittaker's first in charge at Citi. the bank's foreign exchange revenues fell 17 per cent to \$932m. Citibank suffered, like its rivals, from lower volatility in the market and from the rise of electronic broking systems. Mr Whittaker is far from being in a state of panic. He argues that the forex industry is not shrinking but changing. He has cut back with the one hand. but expanded with the

other. Citibank is lucky, he says. It was never the market leader in spot trading, the part of the industry where margins have suffered most. The bank has reacted fast by winding down several of its spot trading centres. "In Europe now we only really have a London dealing room." says Mr Whittaker Frankfurt, Brussels and

the like are dying as forex centres, partly because European economic and monetary union may wipe out their domestic currencies. Mr Whittaker is none too gloomy about Emu. He produces a chart showing that 80 per cent of foreign exchange business in European will survive even if monetary union

starts on time next year. Some markets will suffer badly, he agrees. "If you are in Ireland, 44 per cent of your trade could disappear." Also, for continental European banks with a domestic currency that vanishes. "it is very difficult. Your forex business becomes cash management." Mr Whittaker, like most forex executives at large banks, believes it is the large global banks that will continue to prosper. "There are probably only 10 or 12

days," he says. Most are trying to expand the sales side of their business - selling their clients options and other devices for managing currency risk. Citibank, says Mr Whittaker, has been doing that for years. Heads of forex at other banks often hire former Citibank staff to drive their sales expansions, and speak of Citi as a model, although they expect to cut some of its lead in the years to come.

major participants these

The large banks, says Mr Whittaker, are also the ones best placed to profit from the rapid growth in emerging markets. He remembers a time when Italy and Spain were seen as exotic markets. Now Citibank has more than 80 treasury centres trading about 140 currencies, from the dollar to the Vietnamese dong. In Asia alone, the bank serves 15,000 customers.

But Citi is keen to expand even further in the newer markets. With inflation low in the US and Europe, and economic growth slow in Europe. "we clearly have to seek opportunities to grow in markets that are also growing". Mr Whittaker says. He adds a caveat: emerging markets may initially be too small to compensate banks for business lost to Emu. "I don't think it's a one-for-one substitution,"

he says. Whatever happens, he believes the foreign exchange business is anything but dying. The worst is probably over, he says. "Most of the changes have already happened. The industry has been consolidating for the past five years at least."

Simon Kuper

DOLLAR • by Gerard Baker

product of strong economy

Few in the administration believe the dollar is now seriously overvalued

Underpinned by an impressive economic performance unmatched elsewhere among the Group of Seven countries, the US dollar has been back in vogue recently.

The trade-weighted exchange rate of the US currency has risen by more than 7 per cent since the beginning of 1996. Against the currencies of the other two leading economic pow-

The dollar is more than 50 per cent up against the Japanese yen from its low point of two years ago, and has risen by more than 20 per cent against the German mark over the same period.

stronger.

The US authorities have until now seemed largely unfazed by the dollar's sharp rise. They regard the process as in part a necessary correction from the extreme undervaluation of the dollar that occurred in 1994-5. But they also see it as largely an ineveconomies of the other leading countries. But they know, too, that at

Source Fit Noet and Deutsche Morgan Gerani

some point, if the US currency goes on rising, sooner or later they would come under pressure to take action, verbal or monetary. to stop it.

In February, Mr Robert Rubin, the US Treasury secretary, who has been the most forceful proponent of a strong dollar, appeared to signal the first bint that perhaps the administration might favour a pause in the dollar's ascent.

Shortly before the meeting of GT finance ministers in ers the rise has been even Berlin, Mr Rubin subtly altered his standard verbal formulation of US dollar policy. While sticking by his iong-practised form of words

- "We believe a strong dollar is in our nation's interests" - he added, for the first. Mr Rubin pointed out subsetime. Tand we have had a strong dollar for quite some time now".

His remarks were immediately interpreted by currency traders as a shift in have been about whether the US dollar policy. To those administration wanted an who spend their time inter- even higher dollar. preting such Delphic utterances, he appeared to be sayitable product of the ing the dollar's rise had gone the point that what will ulti-would suggest, other things strength of the US and the far enough. As a result the mately drive the dollar will being equal, that the dollar's ful ture to foreign investors,

lier highs. But within a few weeks, dealers were buying up dollars again. There has been

little evidence to suggest the administration is in fact anxious to hait the dollar's rise. quently that his statement which continues to be official dollar policy - was merely intended to remove any confusion there might

Furthermore, the Treasury

dollar fell back from its ear- be not what they say, but the so-called "economic fundamentals". And they still seem to point to a stronger US currency. It is true that, at around

\$100bn in the past two years, the US current account deficit appears to be signalling that the dollar has risen too far. According to Mr Fred Bergsten, director of the Institute for International Economics in Washington. every 1 per cent increase in the trade-weighted value of the dollar adds about \$10bn to the US trade deficit in secretary continues to make about two years' time. That

could add as much as \$70bn to the deficit in 1998. This clearly appears to argue for a halt, and indeed, long-term has led many investors to may even suggest the dollar should fall back. "From the foreign trade

lar is getting into overvalued territory, and needs to be halted," says Mr Bergsten. But while the size of current account deficits may indeed drive currency levels in the very long run the more important economic

fundamental continues to

angle, it is clear that the dol-

push the dollar higher. The principal force behind the currency's rise in the past year has, of course, not been the delicit, but the underlying economic performance of the US relative to other countries. Economic growth has averaged more than 3.5 per cent in the US since the first quarter of last year, compared with a stag-

nant Japan and sluggish growth in continental Europe. This has important implications for exchange rates. US assets have increased in attractiveness as a result of the economic growth; the surging stock market in particular has proved a power-

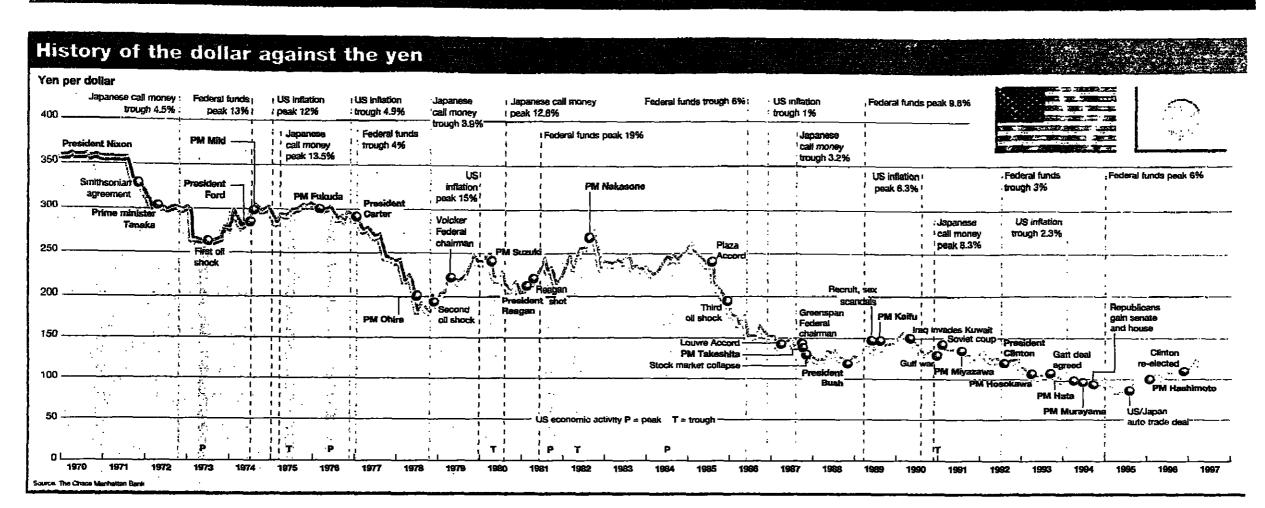
as a result. And, more importantly, the strength of the economy anticipate a further appreci-

ation of the currency. Strong growth in the US has already forced the Federal Reserve to raise short-term interest rates last month. Further increases are expected over the spring and summer. Though that prospect is damaging the attractiveness of the stock market, it will enhance the overall appeal of holding US dollars in the short term. The US authorities remain

watchful of the dollar's progress, but they seem to share the view that the markets will, for the time being, be driven more by the relative economic outlook in the US and in other countries. Few in the administration believe the currency is now

seriously overvalued. The situation is not analogous to that in the mid-1980s when It was clear the dollar had risen too far. In comparison with that period, the dollar's recent strength has been very mild. The US currency will probably have to rise significantly further before it really starts to alarm Mr Rubin and his colleagues.

..... —



STERLING • by Simon Kuper

watched by bemused traders

Some analysts think the pound's best days are over and that it will soon quiet trading year. start to decline

"Sterling falls" has been a market maxim for at least two decades. Therefore seasoned foreign exchange traders have been bemused for the past eight months as the

The pound has gained 18 per cent against a tradeweighted basket of currencies since early August. It of 6 per cent exceed interest the Bank of America in Lonnow stands at its strongest level since Black Wednesday, the day in September 1992 that it fell out of the European exchange rate mechanism. In recent ers of sterling. months it has moved much

more day to day than any are forecast to rise soon. If other leading currency. Ster- Labour wins the general

But the pound has risen only modestly since Christmarket now think that its best days are over. The question currency strategists are bonds - a rare event. asking is when its decline will start.

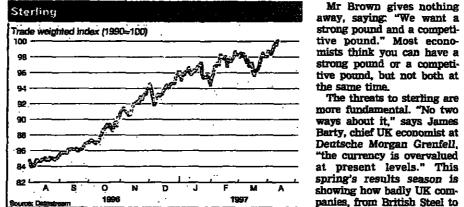
That is even though the main support for the pound's rise - high UK yields remains in place. Base rates Hawkins, chief economist at rates in any other leading don, says: "As long as we economy. Japanese inves- don't get a hung parliament, tors, contemplating domestic the markets are not conrates of 0.5 per cent, have cerned about the election been particularly keen buy-

Added to that, UK rates

ling helped rescue forex prof- election on May 1, the party its for 1996 at many banks in is expected to raise rates what was otherwise a very almost instantly by about 50 basis points. The money markets are pricing in base rates of about 7 per cent by mas, and most traders in the the autumn. Yields on 10year gilts are fractionally higher than those on Italian

Nor should politics threaten the pound. Sterling has held fairly steady in the traditionally wobbly preelection period. Mr Jeremy and are prepared for a Labour government.

The ruling Conservatives



have ignored pleas from ment's inflation target of 2.5 exporters to weaken sterling. Mr Gordon Brown, Labour's prospective chancellor, would be expected to follow suit. He has said he would stick to the present govern-

CASE STUDY

per cent. That means he would find it hard to use interest rates to target the pound as well. "How many targets can you have?" as Mr Hawkins asks.

hedge part of its foreign

exchange exposure created

Foreign exchange expo-

sure due to an unhedged

business position is much

more risky because of an

"easier psychology" than a

speculative position created

consciously, says Mr Creed.

This is because the recogni-

tion of risk in a speculative

position gives the treasury

far better control of the exposure, he says. As long as

there are the proper checks

and balances, "there is much

more intellectual honesty

and logical consistency" in a

speculative position, Mr

based companies have been

caught out by the sharp rise

in sterling since last year, this would "never happen since we immediately hedge

our (business) positions 100

should be aware of three cat-

egories of foreign exchange

exposure, points out Mr

■ Transactional exposure,

which occurs when transfer-

ring overseas funds back

into an operation's base cur-

■ Translational exposure.

when trying to balance the

organisation's mix of curren

■ Economical exposure,

which arises when making

decisions on how far forward

and how much a treasurer

would hedge a foreign

exchange position arising

When considering transac-

tional exposure, a treasurer

needs to balance the changes

made in overseas assets and

the effects on the group's

profit and loss statements.

Managing translational

exposure means a treasurer

needs to consider the inter-

est rate cost of a currency as

well as the direction of the

What really adds value to

a company is the handling of

economical exposure, says

Mr Creed. Apart from move-

ments in a currency, a com-

pany needs to consider

currency itself.

from a certain business.

cies in a portfolio; and

Multinational companies

per cent", he says.

And although many UK-

Creed adds.

by its core business.

tive pound, but not both at into deficit soon. the same time. The threats to sterling are more fundamental. "No two ways about it," says James Barty, chief UK economist at Deutsche Morgan Grenfell, 'the currency is overvalued at present levels." This spring's results season is

strong pound and a competi-

strong pound or a competi-

showing how badly UK com-Fortnum & Mason, are suffering from the strong pound. Two-fifths of UK profits come from abroad. Mr Patrick Minford, one of the Treasury's "wise men", estimates that every 1 percent- that when one takes into

Mr Brown gives nothing knocks 1 percentage point away, saying: "We want a off corporate profits. With exporters struggling, this year's economic growth will account is expected to move

The dollar could help depress sterling. The US currency is likely to fall if the Japanese and German economies pick up this year, and the pound tends to travel with the dollar.

Most currency strategists expect the pound's decline to start in the next few months. panies, from British Steel to Goldman Sachs says relative productivity levels and producer prices suggest sterling should be valued at about DM2.47 against the German currency by the end of 1997. However, Goldman says

yields, the pound's correct basis, sterling should still be at about DM2.62 by the year suffer and the UK's current end, the bank says. This week the currency is trading at about DM2.82.

Sterling may also become a safe haven from the doubts over economic and monetary ment signalled that it planned to join Emu either in the first or second round, the pound could react sharply. But whether it would rise or fall is uncer-

No forex strategist expects sterling to drop as low as the the dog-house levels of two years ago. Mr Avinash Persaud, currency strategist at JP Morgan, says the pound will only fall as far as age point gain in the pound account the UK's high DM2.55 or so.

EMU • by Wolfgang Münchau

Uncertainty upsets Centralisation lessens the the markets

Speculation about the starting date and participating countries has caused volatility

The argument over European economic and monetary union (Emu) has emerge unofficially in the been one of the biggest autumn of this year, when causes of volatility in international foreign exchange markets so far this year.

The markets were preoccupied with two related problems: uncertainty about the proposed starting date of January 1, 1999 and uncertainty about which countries would be participating. Speculation about these questions has important consequences for exchange rates, interest rates and the price of bonds.

An unexpected rise in German unemployment to 4.7m in January and worries about economic growth triggered a wave of speculation that Germany might fail a key Maastricht criterion the requirement to keep the 1997 budget deficit below 3 per cent of gross domestic product.

Whenever the markets bet on a delay in Emu, the D Mark tends to be pushed higher because a postponement would prolong the time period during which the German currency acts as a strong safe-haven currency.

Since January, market expectations have changed. The German economy now looks a little stronger and it also appears that the German government may be leaning towards a more flexible interpretation of the Maastricht qualifying criteria. A recent comment by Mr Theo Waigel, the German finance minister, that "I have never nailed myself to the cross of 3 per cent" stood in marked contrast to his earlier insistence that "three means three".

The second cause of uncertainty relates to the membership base for Emu. There is some uncertainty about Portugal's ability to meet the Maastricht criteria. There is Spain meeting the criteria and even greater uncertainty about Italy's position. This was the main reason behind the strong gyrations recently

of the Italian lira from its meaning that the EU has central parity of L990 established so many rules against the D-Mark in the exchange-rate mechanism.

European Union heads of state and government will take a formal decision on the Emu participants in late April or early May, 1998. But the participants will already most countries will have a reasonably accurate forecast of their 1997 economic performance.

After this, the present uncertainties could give way to new uncertainties. The markets may then focus on the process of exchange rate conversion. These are the

■ The Ecu, the existing basket of all EU currencies, is to be replaced by the euro on January I. 1999. ■ The Ecu will convert to the euro at a rate of at the end of the transition one-to-one - a rule agreed at period. the Madrid EU summit in

December 1995. The Maastricht Treaty specifies that the rates at which the participating currencies convert to the euro must be fixed at the start of Emu, and not before.

■ The treaty also says that conversion "shall by itself not modify the external the conversion rates the value of the Ecu" - its rate against other currencies, for example the dollar. This implies the need for conversion rates on January 1, 1999 not to differ substantially from prevailing market rates on December 31, 1998.

Economists have pointed out that the combination of these criteria is theoretically inconsistent: it is impossible for EU leaders to determine a conversion rate if that conversion rate is totally dependent on the rate of the Ecu. This is because the external value of the Ecu is not wholly dependent on the currencies of participating countries but is determined also by the currencies of countries outside Emu.

It will be impossible for EU leaders to determine the conversion rates independently, since they have no influence over the exchange greater uncertainty about rates of non-participating EU currencies.

This apparent logical flaw in the Maastricht Treaty is "over-specification" problem. of severe turbulence.

that it is trapped in a straitjacket. In foreign exchange markets, this straitiacket carries the potential for profitable one-way bets.

The Treaty stipulates that the market rates of national currencies on December 31, 1998 must be the same as the conversion rates on the following day - assuming that Emu starts on time on January 1, 1999. If the two rates differ this could have profound effects on a nation's wealth and its competitiveness against other Emu par-

ticipants. Some economists say the bilateral conversion rates should be announced beforehand and that the foreign exchange market should be left to steer towards these rates, perhaps with the help of central bank intervention

Others favour the re-introduction of a narrow-band exchange-rate mechanism, which would allow only small fluctuations from a central parity. Both approaches are designed to sure that market rates as of December 31, 1998 are approximately the same as

nexi day. But these possible solutions also carry risks. If markets consider rates to be lacking in credibility, they may choose to test the system just as they did in 1992, when the pound was ejected from the ERM, or a year later when intense pressure forced EU finance ministers to abandon the narrow-band ERM and switch towards margins of 15 per cent either

side of a central parity. One economically feasible way to reduce the risk is to limit the number of participants. There would be much less risk of currency market turbulence if Emu were restricted to Germany, France, Benelux and Austria, countries that have enjoyed strong exchange rate stability over the past 10 years.

But this may not be politically feasible. The greater the number of participants, the greater will be the opportunity for speculation, and sometimes referred to as an the greater will be the risk

The treasury acts as an in-house bank, and has an annual turnover of \$6bn

Divisional and subsidiary company heads at Tate & Lyle, the UK foods group, do not lie awake at night worrying about foreign exchange

Instead, the group's centralised treasury structure allows them to pass on all foreign exchange and interest rate transactions to its head office in London, The various subsidiaries and divisions deal with the head office, which then makes the decisions on when to hedge and with whom to do so. The central treasury group adds value by freeing the subsidiaries from hedging concerns thus allowing the divisions to concentrate on core businesses, says Mr David Creed, Tate & Lyle's group trea-

The system was set up in the 1970s when the company started to trade in sugar futures in New York and Paris. It obtained permission from the Bank of England to trade currencies with com-

mercial banks. The central treasury acts as an in-house bank, and has an annual turnover of \$6bn, handling around 100 external and internal transactions a day. Apart from hedging for the entire group, it aims to earn £1m a year to cover

its own overhead costs. Having given divisional and subsidiary company managers decision-making powers Tate & Lyle found it difficult to persuade these same individuals to concentrate their positions with the central treasury.

In the initial stages, some senior managers were reluctant to relinquish their responsibilities to a third party within the organisation, says Mr Creed. Dealing with bankers "is a sexy part of managing a business", he While the group's policy is

to hedge immediately all positions created as a result of the activities of its core businesses, the treasury also looks for profit opportunities through speculation in the foreign exchange and money markets. This strategy mitially pro-

behaviour of competitors when working out the amount it needs to hedge and by how far forward this position will be hedged. For instance, in the 1980s voked criticism that the Jaguar, the carmaker, company was taking undue hedged its potential US dol-

risk. However, Mr Creed lar proceeds and set its US

points out that the result is car prices at a level competi-exactly the same as a treative to those of its US counthe reaction of its manage-use the building blocks tive to those of its US coun- the reaction of its managesury which only chose to terparts.

> considered competition from Germany. When the Germans started to sell their cars at a lower price mainly due to the rise in the US els due to the foreign exchange hedge.

ment, policy objectives and However, Jaguar had not the performance of the operations.

On the use of derivatives as hedging tools, Mr Creed says the key is simplicity. Tate & Lyle only uses dollar, Jaguar found that it forwards, interest rate swaps was locked into its price lev- and options, and shuns the use of "geared" or exotic options. Every instrument is Aside from competition, a a composite of simple company also needs to con- building blocks and a good

use the building blocks when necessary, he says. It is essential that a treasurer avoids the use of instruments that cannot be explained in simple terms

to the company board, he adds. "It is important to remember that board members usually have short

memories." he says.

Emiko Terazono

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YEN • by Michiyo Nakamoto

Weak yen a windfall for the economy

The relationship with the dollar has had an impact on corporate behaviour

In 1995, when the Japanese yen seemed to be rising relentlessly against the US dollar, Sega, the Japanese video games company, promachines from overseas

That year as the surging yen battered the international cost-competitiveness of Japan's leading carmakers and ate into their profits. they unveiled plans to increase production overseas substantially. Vehicle exports fell 15 per cent as Japanese cars became rela-Honda, historically the games machines from most internationally-minded

of Japanese carmakers, replaced exports of its popular Accord and Civic models to the US with locally manufactured vehicles.

weakening of the yen has created very different circumstances in recent months.

Less than two years since the yen surged to a peak of Y79 to the dollar and sent tremors through the country. Japanese vehicle exports have surged, with exports to the US rising 23 per cent in the last four months of last year. Exports to the US in January were 75 per cent higher than in January last year, Imports from Japanese plants have nearly halved from about 6.500 a month last year to 3,400. Honda, tively expensive in overseas meanwhile, has had to markets, and imports to resume exports of the Civic Japan, led by cars made at to meet strong demand in the US and the weak yen led Sega to procure nearly all its

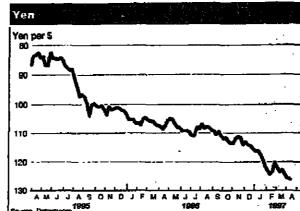
domestic suppliers last year.

The turbulence that has characterised the yen-dollar exchange rate in the 1990s has had a big impact on Japanese corporate behaviour An equally spectacular and on the structure of the economy.

The rapid strengthening of the yen in the first few years of the decade helped to accelerate the globalisation of Japanese industry and to restructure the economy by inducing a sense of emergency and an awareness that the country's emphasis on export-led growth must Deregulation change. became the rallying call of politicians and a growing group of bureaucrats and ssmen who recognised the importance of stimulating the economy.

Now the yen is 23 per cent below its 1995 closing average. The trade surplus rose last month for the first time in 27 months.

As the yen has weakened rapidly, there has been a economy and the huge intergrowing concern that this est rate gap between the US



process of change.

Recent yen weakness was in part caused by official intervention, backed by an the Japanese economy needed a weaker currency to achieve a self-sustaining recovery of the Japanese

weakness might slow the and Japan encouraged private capital outflows which

spurred the yen's decline. In spite of concerns that the reversed trend will lead international consensus that to a strong rise in exports and once again fuel friction with trading partners, there is general agreement that recovery. The faltering the weaker yen has been a windfall for the economy. Exports - which have been rising substantially as

products on a weaker yen are expected to make a firm positive contribution to yen is not in Japan's intergrowth this year, after having been a drag on growth

"We are expetiting to see 2 fairly sharp turnaround in the contribution to growth of net exports," says. Mr Peter Morgan, economist at HSBC James . Capel in Tokyo. He expects exports to contribute 0.7 percentage points - or one-third of the 2.3 per cent growth he believes Japan will achieve this year.

But any further weakening of the yen is unlikely to be beneficial, says Mr Robert Feldman, managing director at Salomon Brothers in Tokyo. A weaker yen was needed to help the Japanese economic recovery, but if it weakened further it could take the momentum out of moves to deregulate the economy. "What the econ-

a result of the greater cost and if the yen weakens fur-competitiveness of Japanese ther there will be less politither there will be less political incentive to deregulate. In the long term, a weaker ests," Mr Feldman says.

> between US and Japanese interest rates remains, there is likely to be a further. weakening of the yen as more private capital outflows from Japan are encouraged. The trend could accelerate, particularly after the start of the new fiscal year this month, he adds.

The yen is not expected to under pressure as a result, weaken sharply in the Mr Feldman points out. months ahead. For one thing, Japan's current account is rising. In January the current account surplus showed its first month-onmonth increase in 17

Neither is the interest rate gap likely to continue for much longer. Analysts say that later this year the markets will begin to take into omy needs is deregulation, consideration the possibility

raise interest rates in line authorities are not likely to need to tighten their interest As long as the gap rates to keep the US economy going.

Past trends suggest that for reasons which are not altogether clear - an increase in foreign direct portiolio investments by Japanese is matched by a decrease in non-portfolio financial investments, so the yen is not likely to be put

And the Japanese authorities have indicated that they would like to see the yen sta-

Mr Feldman says they have the means to impose this desire. The country has \$218bn in official foreign s, accumulated when the Bank of Japan conducted massive market intervention to stem the ven's rise several vears ago.

. . .

CURRENCY RISK • by Simon Kuper

hedge or not to hedge

There is a range of futures, swaps and currency options from which to choose

blood, sweat and tears on achieving a 15 per cent rise in exports. But when it converts its foreign income into its home currency, it may be in for a nasty shock. If its domestic currency has risen by 15 per cent, all the extra

profits will be wiped out. The phenomenon is called currency risk. Corporate treasurers, the people who manage this risk for their companies, have a much more complicated life now than they did a decade ago, says Mr John Parry, director of Rostron Parry, a consultancy specialising in finan-

cial markets and derivatives. Ten years ago there was do to hedge risk than buy a gains. currency forward - that is. to set a price today for which he agreed to buy the from leaving their currency currency at a certain time in the future. Now there is a years, as the pound and dolrange of futures, swaps and currency options from which

the currency option. It gives exchange advisers, most

or sell a currency at a set have been sliced at many price at a certain time in the future - for instance, the ling stays above that level, the user will exercise the option. This can be expensive: a "plain vanilla" option can cost 4 per cent of the amount of pounds the user

needs to buy. But before treasurers even look into ways of hedging big question: should they bother? Some companies never hedge, choosing instead to live with currency risk. They argue that while exchange rates sometimes move against them, they sometimes change in their favour. For instance, if the pound falls, a UK company will see the value of its foreign earnings rise when it converts them into sterling. To have hedged would have meant to lose these windfall

UK and US companies would have mostly gained exposure unhedged in recent lar have tended to fall. But there was a turnaround in recent months, when the

Critics of hedging curright to buy sterling at rency risk often cite compa-DM2.70 in 12 months. If ster- nies which have come a cropper from dabbling in derivatives. Allied Lyons, the UK foods company, lost £150m after currency options positions went wrong in 1991. Orange County in California, the Belgian government, and the unlucky Nick Leeson of Barings Bank are risk, they are faced with a no advertisements for buying derivatives either, "Mention the word 'derivatives' around a board table and everybody freezes," says Mr Jeremy Wagener, directorgeneral of the UK's Associa-

> has made UK companies more wary of derivatives than their rivals are in of some treasurers, it's easy France, the US and Scandin- to con them'.' avia, according to bankers, Even a company as large as ener nonetheless preach the proudly that it never uses risk. The main thing a comsays. "We only buy straight-

tion of Corporate Treasurers.

forward forwards. often regard their currency centre, says Ms Lisa Danino, Perhaps the form of hedg- pound's surge hit UK export- a saleswoman at Bank of ing that is growing fastest is ers. According to foreign America. She adds: "In appetite may well consider sophistication, the UK corpo- not doing so.

a company the right to buy have never hedged. Profits rates are quite a way behind."

Small businesses tend to operations are understaffed". Even treasurers who themseives understand complex hedging products have to be able to explain them to their directors, often a tricky task,

Nor can customers always trust banks to give them impartial advice on derivatives. The banks, after all, are trying to sell products. Mr Bill McLuskie, treasurer The Allied Lyons affair of Canary Wharf Ltd in the UK, claims: "I know bankers who say, 'Given the quality

Mr McLuskie and Mr Waghedge is to buy insurance. management side as a profit says Mr Wagener. A risk-

Many people regard buying currency derivatives as "speculation", says Mr be those most frightened of McLuskie. In fact, he argues, hedging. "They often have the opposite is true. Not to no treasurer and no buy the products is to specific thoughts on the subject at late on the foreign exchange all", says Mr Wagener, Mr market, And most compa-Michele di Stefano, head of nies have no special insight forex sales at BZW, says: "In into which way a currency most cases, treasury will move. Mr Parry says: "Your job as a producer of

goods and services is not to

second-guess the foreign exchange markets," he says. There are trends that may encourage more companies to buy hedging products. For a start, says Mr Howard Kurz, head of global forex at NatWest Markets, many corporates are becoming more sophisticated about derivatives. In the 1970s, Mr Wagener recalls, many had no treasurer at all. Now, a growing number of finance directors are former treasur-

Second, as more banks pile British Steel proclaims virtues of hedging currency into the options business, prices are falling. Most currency options. "We don't pany is buying is certainty, banks are now selling what go in for anything fancy," it they say. No longer can its they call "zero-cost options" cashflow stall and start - although if the market depending on which way the moves more than the pur-Companies outside the UK forex market moves. To chaser expects, the options can be far from zero-cost. Mr Parry says: "The question in averse company should the end is what value you hedge; a company with risk- put on being able to sleep at night when the markets are moving all over the place."



Tokyo dealers; the yen is now 23 per cent below its 1995 closing average

CURRENCY RESERVES • by Robert Chote

Central banks may decide fate of euro

Analysts are considering how the single currency will affect reserves

By late last year the world's central banks Held foreign exchange reserves worth \$1,400bn. The correncies in which they choose to hold these reserves after monetary union in Europe may have a decisive influence on

the single currency's perfor-mance in its early years. World reserve holdings are split roughly in half between the industrial and developing countries, with Brazil, China and Taiwan among the largest holders from the latter category. The developing countries keep about 60 per cent of their holdings in dollars and 15 per cent to 20 per cent in the currencies of those "core" European countries that are likely to take part in Emu.

Mr Fred Bergsten, director of the Institute for International Economics in Washington, estimates that the developing countries might go half way to equalising these percentages should Emu take place. This would produce a diversification into euros worth \$50bn to \$75bn

Mr Bergsten expects the portfolio shift among industrial country central banks to be of similar magnitude. Japan has reserves worth more than \$200m - almost entirely in dollars - and ft could shift at least \$50bn into euros. The US is likely to wish to hold substantially more of its reserves in euros than the \$30bn which it has in D-Marks and \$15bn in yen. Assessing how reserve

composition will change within Europe is even more Foreign complicated. exchange reserves held by the central banks of Emuparticipants in the currencies of other Emu-particiis the bank that has taken pants will all become euros and will therefore cease to be held in foreign exchange.

In the first half of last year core European countries held about \$200bn in reserves, of which about \$40bn was in D-Marks and \$10bn in French francs. If ings could be as little as 35 this were still the case on per cent or \$55bn.

Emu day, then the reserves Mr Bergsten says that offi-

of these eight countries cial reserve shifts into euros. would fall by 25 per cent

It might seem as though the need to replace these reserves would increase the demand for dollars. But the euro area will need fewer reserves than its constituent countries because trade between them will become internal to the single currency zone. So while the euro-area's reserves would would fall 40 per cent, from \$1,150bn to \$705bn.

Mr Avinash Persaud, currency strategist with JP mally have foreign exchange reserves of \$75bn to \$80bn, based on the experiences of other industrial countries. This implies that the euroarea would find itself with \$70bn more reserves than it wanted, even after 25 per cent of reserves currently held by its constituent coun-

tries have disappeared. "The European central bank will not want to reduce . its level of reserves instantly, not just because of the market disruption this would cause but because a high level of reserves could help to augment the new central bank's credibility," Mr Persaud says. "However, excess foreign exchange reserves will be reduced over time and a significant portion may be reduced early."

Mr Paul Masson and Mr Bart Turtelboom, of the International Monetary Fund, say that the euro area's demand for reserves would fall by about 60 per cent to about \$100bn. "Thus, about \$105bn - most of it held in US dollars - would location of private sector be excess, and might lead to "portfolios to give a total some depreciation of the US dollar over time, as EU countries decreased their reserve holdings.

son/Turtelboom estimates of demand for euros may be excess reserve holdings in met with a greater supply, as the euro-area are far lower than those the European ular for borrowing. Commission came up with in 1990, and which were dis- demand and supply might missed subsequently as a also be equilibrated by inter-"shirt-cuff calculation". Other analysts suggest that the decline in dollar hold-

largely though not wholly out of dollars, might total between \$100bn and \$300bn. Assuming - unrealistically that interest rates do not change, past experience sug-gests a shift this big would be associated with a 20 per cent appreciation of the euro

against the dollar. But Mr Masson and Mr Turtelboom say that shifts in official reserves are fall 25 per cent, its imports unlikely to have a decisive impact on the exchange rate between the euro and the dollar. Other factors, like the menetary policy stance Morgan in London, calcu- and credibility of the ECB lates that a country with and the cyclical position of imports of \$705bn would nor- the US relative to the US and Japan will be more important influences on the exchange rate of the euro,"

they say. Professors George Alogoskoufis and Richard Portes of the Centre for Economic Policy Research, say that shifts in reserves will be important. They argue that those European countries which do not participate in Emu will swap some of their dollars for euros and some economies in central and eastern Europe will peg their currencies to the euro and therefore have heavy demaind for reserves. The Buropean Bank for Reconstruction and Development might also conduct a large part of its borrowing and lending in euros.

Like Mr Bergsten, Prof Alogoskoufis and Prof Portes expect portfolio shifts to make the euro a strong performer when it debuts in the foreign exchange market. Mr Bergsten says that a shift into euros by central banks will be augmented by a realmove into euros worth \$500bn to \$1,000bn

Predicting the impact this will have on the exchange Both the Persaud and Mas- rate is not easy. The higher the euro becomes more pop-

The balance between est rate changes as much as movements in foreign exchange markets. It is a brave fivestor who gambles on what the net effect will

SALES • by Simon Kuper Now the honours go to a new breed

customers with a growing range of products aimed at with lots of customers hedging risk

If this is a bad time to be a ioreign exchange trader, there has never been a better time to be a forex sales

Banks are turning away from low-margin spot trad-ing, the fashion of the late 1980s and early 1990s, and instead are trying to sell ever more products to the fund managers, hedge funds is that sales is the driving guistic or multi-product force," says Albert Maasland, the new head of forex sales at Deutsche Morgan Grenfell. Deutsche and most of its rivals are following where Citibank went years

The banks are wooing customers with a growing range of advice, research, and derivatives aimed at hedging risk. It no longer suffices to call a customer in the morn- a nail in." ing, read out the market news from a Reuter screen, and execute a spot trade. Mr Michele di Stefano, head of forex sales at BZW in London, told a Dow Jones conference last month.

A new breed of sales person is arising. Essex Man. who left school at 16, is on his way out. Mr Maasland says: "It's just not conceivable that we would take on someone in sales today who didn't have a higher degree. Some of our people look and sound and feel like corporate finance executives.

PhDs and MBAs are increasingly popping up although dealers can still be seen throwing pieces of

and sales is close: banks buy should do well in trading, as flows in the market are moving. As customers do much of their business in deriva-

tives, spot traders have to understand these, too. The best salaries, however, are increasingly in sales. Pay has fallen for many traders. but Mr Tony Marshall, a headhunter at Alexanders, Mann & Partners, says: "Salaries have risen quite draand companies that are their matically for experienced customers. "Our conviction sales people with either lin-

> skills." foreign exchange risk, grows more complex by the week. Ten years ago there were only a few simple instruments. Mr Maasland says. "In a way, you had to use a sledgehammer. Now we have 50 different tools to hammer

The hope is that clients Howard Kurz, head of global forex at NatWest Markets. says: "Our options business is probably close to its peak of the last five years." This is partly because the UK economy is surging ahead and the currencies market a frequent flyer account." Mr has become more volatile, he

With tailor-made options on offer, banks can command high margins on sales. Mr Maasland says: "The difference between an average salesperson and a great come to a big bank for salesperson in the forex advice. industry today is measured even on the trading floors, in millions, in income contri-

bution terms."

Banks are wooing paper at one another. The side of the forex industry customers with a paper at one another. The side of the forex industry could clog up fast. Mr Robert McKnew. Bank of America's and sell foreign exchange for head of foreign exchange, their customers. A bank says that virtually every time his bank offers a customer a price for a service it can see which way the such as an option, it is competing with other banks' prices. One result of the competitive market is the rise of "zero-cost options": hedging devices for which the customer only pays if a currency moves by more than he had bargained for. Margins are falling in sales as well as in spot trading.

All banks are hunting multinational companies. the most lucrative customers in the business. However, only a few large banks will be able to afford the high The range of products, costs of servicing their most of them some form of needs. Mr Di Stefano currency options for hedging explains that if you are to tell these companies how to exchange, you also have to be able to advise them on tax, structured finance and interest rates.

Geography matters, too. Ms Christiane Mandell, deputy head of global foreign exchange at Bank of Amerwill buy more of them. Mr ica, says: "You can't say to a customer, 'You're dealing in Belgium now? Well, I'm terribly sorry but we're not very good there." Banks have to be near their clients. she says. "If you're not in their town you'd better have Maasland also points to soaring technology costs, which prohibit entry into this market. He says that if a small bank has a customer who wants to open an office in South Africa, it is likely to

The biggest clients are demanding. JP Morgan has new species of derivatives only 200 to 250 forex custom-However, even the sales ers worldwide - but all need remains to be proven. Mr Di Stefano says: "When you



Christiane Mandell: banks have to be near their clients

sophisticated service. At Citibank, sales people spend between a day and a week in their customers' offices, to see how they work. Mr David Creed, group treasurer of Tate & Lyle, the UK sweeteners and starch group, says: "If a bank doesn't provide any form of social contact at all, and if you don't ring our dealers,

do not be surprised if you

don't get much business." For the forex sales business is very much a buyers' market. Banks are pouring will grow fast. It has an into it, but customers are little more eager than before to spend pots of money managing their forex exposure. The demand for some of the

market new products, clients treat them with an additional degree of caution," NationsBank, which expanded strongly into forex two years ago, had to pull back after suffering on the sales as well as trading side, "Some of these guys are coming extremely late to the party," warns Mr Klaus Said, global head of forex at JP Deutsche Morgan Grenfell

the biggest bet that sales established customer base around the world, and in the past two years has invested heavily to service its clients' currencies needs. Other banks will be watching gimlet-eyed to see whether its bet pays off.

Smooth talk and sleek pay

ers were careful to lavish

every courtesy on their

occasional journalist, were

them potential customers

likely to provide lucrative

business for the banks' sales-

"We are about trying to

communicate ideas to the

men and traders.

Salaries can reach £1m, but there are downsides to the work of banks' communicators

In sleek dinner sults and elegant ballgowns, the bond, fuls of money changed hands equity and currency analysts as revellers gambled on the of the City of London length of the after-dinner paraded their personal disposable incomes at the annual Analysts' Dinner in had a more serious side, and one of the capital's glitzy

deliers and at the expenses- public relations manager for

one which underlined one of hotels in February. the most important roles of the financial analyst - as a

remains the only real exam-

exchange settlement failure,

although central bankers

argue that the system has

gone to the brink on other

problems are gradually erod-

ing. FXNet now claims to

handle around 13 per cent of the world's foreign exchange

trading flows, which is a big

enough volume to provide tangible netting benefits.

FXNet says it is now elimi-

nating \$90hn-\$100bn a day of

foreign exchange settle-

ments from the world's pay-

ments systems, a reduction

working on an automated

link with Multinet, which

would allow payments that

have already been netted bilaterally to be netted mul-

tilaterally, providing the

potential to cut another

\$50bn-\$60bn a day out of the

settlement risk today with

Echo, too, now has 16 live

members and another six

signed up, providing very

Mr Peter Davey of Echo

says some member banks

an average risk reduction of

around 86 per cent, with

peaks at more than 90 per

cent. As proof that banks are starting to find concrete ben-

efits in netting, some Echo

members are starting to

encourage their counter-

parties to sign up, and extending larger trading lim-

The benefits can be

reaped straight away and are

big enough to be worth-

while. The key cost is the

Mr Theo van Koningsveld.

head of foreign exchange

and money market trading at Rabobank, the large

Dutch bank, says he is already actively encouraging

his traders to deal with

counterparties which are

In the near future, as part

of a comprehensive overhaul

of its counterparty limit

structure, Rabobank plans to

incorporate bilateral and

multilateral netting as factors in calculating limits.

been boosted by the rapid

advance of electronic foreign

exchange trading systems

such as EBS. Because a bank

does not know in advance

who will hit your price on

the screen, it has much less

control over who it trades

The more participants in a

the reduction in risk and

payment volumes. Today's

benefits would be multiplied.

therefore, if the competing

That is what the world's

largest foreign exchange

trading banks continue to

encourage. Besides FXNet's

work with Multinet, talks

some months on a possible

rapprochement between

Multinet and Echo. In an

ideal world, payments could

be first netted bilaterally.

single multilateral scheme;

finally, the multilaterally

becomes more important.

Netting systems have also

also Echo members.

cost of delay," he said.

its to them if they do so.

the notential of an 80-90 per

"A 51 per cent reduction in

payment systems.

more recent occasions. But netting systems are

NETTING • by George Graham

Settlement risk has banks in a quandary

Many are hesitating because they have ple of such a foreign a choice of technique

Mr Peter Bartko, chairman of FXNet, has had to learn patience. His organisation, finding that these credibility which provides an automated service for bilaterally netting out currency payments, has for the past 12 years offered banks a tangible reduction in the risk of a foreign exchange settlement failure. For much of that time, however, it has been a solution to a problem which few banks found pressing

enough to warrant action. "Experience shows that of 51 per cent in settlement ben faced with a choice of risk. Additionally, FXNet is when faced with a choice of selecting from a number of competitive systems, or doing nothing at all, banks frequently opt to do nothing at all, or at the very least to wait for somebody else to go first," Mr Bartko said.

Today, most banks are acutely aware that they bave a real problem. Indeed, they even face a deadline of spring next year for doing something about it.

cent reduction in the near The "Orange Book", a future is 'jam today', not a report produced last year by 'blue sky' dream of tomor the Bank for International row," Mr Bartko said. Settlements, made it clear that the leading central banks still remember the significant risk reductions 1974 failure of Bankhaus Herstatt, which remains the Its membership includes not only commercial banks but only large and concrete manalso investment banks, as ifestation of foreign exchange settlement risk. If well as AIG, the large US private sector banks are not insurance group. willing to act soon, the central banks will do it for them, the Orange Book have found they are getting

Yet many banks are still hesitating between the different choices of technique for reducing foreign exchange settlement risk. Besides FXNet, other bilateral netting schemes are in operation, while two multilateral netting schemes, Echo and Multinet, are now also in contention.

The bilateral schemes take a series of gross currency payments going both ways between two banks and convert them into a single netted payment. The multilateral systems take all of a bank's foreign exchange payments with other members and net them down further to a single payment into or out of the scheme. This results in a further reduction in the number of payments actually required at the end of the day.

Beyond these schemes lies the Group of 20 plan developed by some of the world's largest banks to set up a special purpose bank to carry out continuous linked settlement of foreign exchange payments. This system would settle both sides of a foreign exchange transaction simultaneously, thus eliminating entirely - at least in theory - the lag between with, so risk reduction payments in different time zones which lay at the heart

of the Herstatt problem. Banks have traditionally netting scheme, the greater faced two problems in deciding what to do about their settlement risk. The first was critical mass. The benefits of joining a netting systems could be rolled into scheme are minimal unless your biggest trading partners also sign up. The second was the fear of backing the wrong horse. Because the critical mass argument is so powerful, many banks have been proceeding for believe there is ultimately room for only one solution, so a commitment to one of the contenders runs the risk

of proving to be a waste. Underlying these two then those netted payments problems is a hard-nosed could be further netted in a cost/benefit analysis. Even though the banking system's exposure if foreign exchange settlements go wrong is stu- settled in the G-20's continupendous, the risk that they ous linked settlement bank.

dressed people, who make their living analysing the while revelling in their world's huge financial markets, celebrated one obvious benefit of their trade - their lucrative salaries. The talk was of enormous bonuses. and at the dining tables fist-

But the heady celebrations

client in the hope that they are going to do business with us, and that is, in the end, what pays everybody's bills," said Mr Kevin Adams, a bond analyst at Barclays de Zoete Wedd in London. "Our job is perceived by

the bank to be about getting the bank's name out into the marketplace. We are seen as being fairly important PR people for the bank," added Mr Jeremy Hawkins, chief economist at Bank of America in London.

This pseudo-PR role may oming an increasingly might do so so is almost incalculably small - Herstatt crucial part of the analyst's job, and one which can perhaps explain the banks' readiness to employ such vast and expensive armies of analysts who contribute only

good fortunes, the party-go-

Within any bank there are men and women still providing the bank's own guests.
These, apart from the traders and salespeople with thorough analysis of day-to-day events in the mainly investors, many of financial markets, as well as forecasts of what they might

expect in the future.
"It is still the analyst's role to bring some structure to what is going on in the foreign exchange markets, to put events into context and to provide some rigour for interpreting economic developments," said Mr Paul Meggyesi, senior currency economist at Deutsche Morgan Grenfell in London.

The analyst's role in this respect has become even more important as the flow of information on to the trading floor has increased, according to Mr Hawkins. "Increasingly, we are a filter for information. There are so many people with access to so much information that it is overkill. It is for us to say what is important and what

is not. 'We make our traders and salesman feel confident and happy about taking a view.

the banks and investment indirectly to profits, points from what can often However, it is not their only simply be high-frequency

> "We try to put an objective neutral point of view. Traders will want to interpret a piece of news in a way which is sympathetic to their own position. We help them see the woods from the

The rewards performing these roles are obvious from the lavish lifestyles some analysts enjoy. At their dinner in February there was much envious gossip about a leading pharmaceuticals analyst who had been poached by one investment house with the lure of a £1m annual salary and a percentage share of every deal involving a pharmaceuticals company in which the bank

But while many salaries may be comfortably into six figures, analysts' pay generally still compares poorly with those of their colleagues on the trading floor and on the sales desk.

was involved.

Mr Adams said: "We are paid less than the big-hitting salesman or trader because basically the bank's bottom line is hit harder if they We sort out the big turning walk than if we do. It is very could spend two months is that analysts, in their

for Paul Meggyesi: 'our role is to

easy to see what a trader makes for the bank, it is more difficult to see what an economist makes."

But the analysts' rewards are not all monetary. Many enjoy a high profile in the media; for others, the attraction is the immediacy with which they receive information from a wide array of sources and the speed with which they are required to

"It is one of the world's most sophisticated video games," said one currency analyst. "We sit here with hundreds of screens. And it has an immediate feedback: by the end of the day I can know whether the view I sent out in the morning was right or wrong, whereas if I was an academic economist I



writing a paper and then nobody might be interested

But, despite its perks, the analyst's job also has its downsides. Analysts are quick to point out that they are first in the office in the morning - in London, often as early as 6am or 7am - as they prepare morning briefings for traders and salespeople, sending out morning faxes, and preparing for conference calls with their colleagues elsewhere in Europe and in

Asia. "We provide a round-up of what has happened overnight and highlight what is going to be important during the day ahead," said Mr Hawkins. Another potential problem



than the big-hitting salesman

rusb to ingratiate themselves with clients, are easy-to-use and willing databases. "They can turn us into glorified 'gophers'." said one analyst. "Some of the big investors will see people like ourselves as

being at their beck and call." There is also the problem of job insecurity. While analysts are richly rewarded. theirs is often the most vulnerable position, especially when market

conditions are difficult. Analysts are probably more mobile between jobs than most other professions, and expect to move from one bank to another at least once during their career. That move could be the result of being "head-hunted" - or



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<u>RECRUIMBNI</u>

o we need to redefine the way we work? That is the question posed by the Royal Society for the Encouragement of Arts, Manufactures and Commerce (RSA), in a project to

of changing work patterns. it is focusing on "one of the big issues of the day" would appear to be supported by the growing body of literature on the changes already experienced in the way people work. To stimulate debate, the society has published a discussion paper, Key Views on the Future of Work, which neatly summarises some of the main arguments on the subject.

Written by Valerie Bayliss, a former director of youth and education policy at the Department of Education and Employment, the paper begins by summarising the sort of changes under discussion. It points out that a predominantiv male UK labour force has been replaced by one in which nearly half are

The dominance of manufacturing has been broken by the service industries which now employ almost Richard Donkin on a new attempt to stimulate debate on the future of work

Hunt for a working hypothesis

investigate the implications half of all workers. The geog- that the march of technology raphy of employment has The RSA's contention that shifted from the north towards the south and east and nearly every workplace Jobshift (NB Books) that it is is computerised.

> Demographic changes mean that fewer young people are entering work under the age of 18. And a quarter of the population of working age is now economically inactive - rising to half liam DiFazio's book, The for men aged between 55 and

norm, is supplemented by increasing numbers of employees on part-time, temporary or fixed contracts Self-employment is also on the increase with one in eight now working for them-

The RSA seems reasonably assured that all these factors amount to a problem though Bayliss admits there is considerable debate over Jeremy Rifkin, in The End

of Work (Putnam), forecasts

will create an almost workerless world. Bill Bridges, on the other hand, argues in not so much work that is disappearing but the employment package we recognise

Searching for potential solutions, Bayliss turns to Stanley Aronowitz and Wil-Jobless Future: Sci-Tech and the Dogma of Work (Univer-Full-time work, once the sity of Minnesota Press). This outlines the need for a society where everyone receives a guaranteed income but no able citizen is free from the obligation to work. Such a society, says the paper, would be supported by a more redistributive taxation system and

> labour market regulation. Significantly, she notes that almost all the authors she has studied call for more investment in skills. Ewart Keep and Ken Mayhew, for example, argued in a collec

tion of essays on work published by the Joseph Rowntree Foundation (Education, Training and Employment Prospects) that the biggest problem for UK employment is rising demand for skills in those parts of the economy that compete internation-

ally.

Bayliss concludes that the chief distinction in the debate is between "those who believe that the forces operating to reduce jobs are irresistible and those who believe those forces can be She adds: "There is a near-

matter of political will how far the available work, and the resulting income, is shared or concentrated among populations. Given the history of changing work patterns it may be pertinent that Bay-

liss remarks upon the lack of

discussion over new work.

"It is remarkable how little

credence, or even debating

universal belief that it is a

a rolling monthly total that technology will, of which irons out seasonal itself, generate jobs of a kind fluctuations, has not fallen we cannot yet foresee," she since the third quarter of 1992. Information technology remains the leading job cate-

gory, followed by accoun-

tancy, sales and marketing.

general management, how-

ever, has fallen 12 per cent

on the same period last year.

Gary Long, MSL Group

chairman, believes this may

management is viewed by

economic forecasters as six

months ahead of what will

actually happen in wider

economic terms." he says.

significant."

"Its decline may therefore be

Long warns that recruit-

ment activity may have

begun to slow down ahead of

the general election. "In pre-

has been a marked down-

turn in recruitment advertis-

ing activity in the quarter

prior to election day.

vious election run-ups there

"The category of general

be a cause for concern

Advertised demand for

Contributions to the debate can be sent to: RSA, 8 John Adam Street, London WC2N 6EZ. You can join an online debate on the subject via the Internet at:

Record demand Recruitment demand for

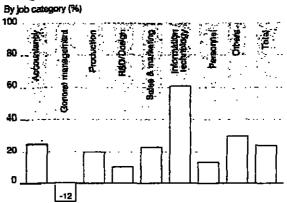
senior executives has risen by 24 per cent in the first quarter of 1997 over the same period in 1996, according to MSL, the human resource group, which has just published its quarterly index of advertised posts. The quarterly index.

regarded as a useful indicator of economic growth, now stands at 167 against the base figure set in 1959 - its highest level since the first

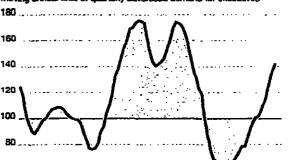
The moving annual total,

MSL recruitment index

Change Q1 '97 on Q1 '96



ent index (1959 = 100) floving annual total of quarterly advertis



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This successful company is a market leader in global investment banking and securities. The company serves both suppliers and users of finance around the world providing capital - raising services, developing and offering innovative financial products for a wide range of institutional clients.

An opportunity has arisen for an exceptional individual to join a specialist team within this organisation. Forming part of a comprehensive sales force responsible for numerous high quality financial products, you will provide stock indices information to investment managers in the UK and paneuropean markets.

The successful candidate is likely to be currently working for a leading

financial institution or a financial information services company and will be able to demonstrate the following:

At least three years proven track record in a demanding sales environment

A genuine interest and in-depth understanding of UK and European equities,

in particular performance measurement

Exceptional communication and presentation skills, both verbal and written

The ability to develop and maintain strong working relationships

 The ability to work under pressure and meet deadlines A second language, preferably French, is desired but not essential

KET YURK

A strong academic background

* Y B N E Y W E L L I N G T D N

This is an exciting opportunity for an individual to join a market leader with an outstanding reputation for providing long term career progression.

&COMPETITIVE SALARY + EXCELLENT BENEFITS

If you have the necessary prerequisites, and believe you have what it takes to develop your career in this dynamic and exciting international business, please contact Sonia Thomas or James Rust at Robert Walters Associates by sending a detailed Curriculum Vitae stating current remuneration to 10 Redford Street, London WC2E 9HE or faxing details for their attention on 0171 915 8714. Email-sonia thomas@robertwalters.com or james.rust@robertwalters.com

ROBERT WALTERS ASSOCIATES



MARKET RISK MANAGEMENT

SEXCELLENT

This global U.S. Commercial and Investment Banking Group has assets in excess of \$330 billion and operations in 52 countries around the world. Pre-eniment in the FX, fixed income and debt markets they are experiencing outstanding growth due to their commitment to client relationships and to the dedication of their 65,000 employees. This growth in business activity has led to 5 opportunities in their highly regarded Market Risk Management Unit.

GLOBAL VALUATION POLICY COORDINATOR

This demanding role within the Market Risk Team has been created to liaise with the front office teams in order to review new products and the valuation methodologies being used. The successful candidate will have:

- at least 2 years experience in a market risk or line role in a major bank
- excellent interpersonal skills
- probably be a qualified accountant with a strong mathematical background

RISK POLICY ANALYSTS

One FX options and one Interest Rate and Equity derivatives analyst are needed in this area of the risk group. There is a wide product range from vanilla to complex OTC derivatives and the Bank is looking for individuals with the following skills:

- · strong experience in a line or research department
- · strong mathematical background excellent interpersonal skills

Two recent mathematical graduates or PhDs with strong quantitative skills are needed as a support function to the risk team. The role provides an outstanding opportunity for a first position in financial services. The successful candidate will have:

- a strong interest in the financial markets
- a desire to learn and to work hard
- strong computer skills

if you are interested in these excellent opportunities, and feel that you have the necessary skills to offer the organisation, you should contact Gavin Bonnet or James Mackenzie, ACA on telephone 0171 379 3333, fax 0171 915 8714 for an initial discussion, or send a detailed CV stating current remuneration to Robert Walters Associates, 10 Bedford Street, London WC2E 9HE. Email-gavin.bonnet@robertwalters.com or james.mackenzie@robertwalters.com

ROBERT WALTERS ASSOCIATES



Research Managers Global Research Group

HSBC Asset Management is the global investment advisory and asset management business of the HSBC Group, one of the world's largest banking and financial services

London, successful candidates will play an integral part in a truly global team which has responsibility for:

- developing global asset allocation models, focusing on both expected returns as well as risk and correlations;
- developing sector and stock screens for a range of
- developing and implementing portfolio ask measurement and monitoring systems.

in Finance and/or Economics, with at least five years in the investment industry. Experience in quantitative research for a fund management organisation will be a distinct advantage. as will advanced computer skills.

Please send your CV and details of your current remuneration to Morag Forbes-Slater, HSBC Asset Management, 6 Bevis Marks, London EC3A 7QP, Fax: 0171 336 5775.



career to date and will have 3-8 years' experience of corporate finance work, possibly gained with an investment bank. kleally this will have included M&A and finance raising in addition to valuations, business planning and analysis.

Experienced Corporate Finance Professionals

Outstanding opportunities in one of the world's most exciting emerging markets

Highly competitive packages

Price Waterhouse Corporate Finance has a network of 800 dedicated specialists operating in 55 countries around the world. In 1996 our global network advised on more than 240 transactions completed worldwide with a total value of more

Central and Eastern Europe, where PW already numbers 50 partners and over 2000 staff, provides us with an outstanding opportunity to assist our clients with our expertise in M&A, valuations and finance raising. We are currently experiencing major growth in demand for our services and are already the largest integrated Corporate Finance practice in the region with 225 specialist professional staff.

You will have a strong track record of achievement in your

More senior candidates, with 8 or more years' relevant experience, will also be considered at Director level. Any prior experience of deals in emerging markets or knowledge of Central or Eastern European languages would

Remuneration packages will be highly competitive and will include an attractive range of expatriate benefits.

Interested candidates should send a comprehensive res Charles Macleod, Senior Recruitment Manager. Price Waterhouse. Southwark Towers. 32 London Bridge Street, London SE1 9SY. Fax: (+44) 171 939 3131 and E-mail: Charles Macleod@europe.notes.pw.com

initial interviews will be held shortly at a mutually convenient . ب<u>ختنه</u>

Price Waterhouse

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Price Waterhouse is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

World Class Performers



THAMES WATER FELLOWSHIP IN STRATEGIC MANAGEMENT

HSBC Asset Management Member HSBC Group



Applications are invited for this new Fellowship sponsored by Thames Water at Templeton College, Oxford University's newest graduate college. Its purpose is to explore and develop new thinking in strategic and transformational change in large organisations, and its leadership and management.

The Fellowship will also provide the opportunity to work with the senior executive teams of major College clients on innovative programmes of research and executive education.

Further details from Val Maggs Personnel and Administration Manager Templeton College Oxford QX1 5N

Tel: +44 (0)1865 4 Fax: +44 (0)1865 22501 Email: val.mag dentolet n.ox.ac.uk Internet: http://

Associates Corporate Finance/M&A

Exceptional opportunity for ambitious investment banking professionals \$200,000 plus

Our client is a leading US 'bulge bracket' investment bank with global leadership positions in Corporate Finance, Debt & Equity Capital Markets, Sales, Trading and Research. The Corporate Finance Department originates and executes domestic and cross-border mergers and acquisitions, strategic advisory, corporate restructuring and equity issuance business. It now seeks further Associates to contribute to the continued growth

Key responsibilities will be as follows:

 support senior industry and geographic coverage bankers in the identification and winning of mandates with new and existing clients;

develop corporate finance/M&A solutions to service clients' needs on a pan-European basis;

 provide control and execution support in managing transactions, ensuring the delivery of outstanding quality of



This leading investment bank offers excellent career development opportunities on a global basis. The remuneration package is structured to attract the best and includes a full range of executive benefits. GKRS at the address below, quoting

Candidates will be graduates in their mid twenties to

early thirties, possibly with an MBA or other financial

qualification. They are likely to have between two and

corporate finance and/or advisory work in a respected

financial institution or consultancy. Fluency in further

European languages, particularly French, German and

Italian, would be a considerable advantage. Key attributes

will include first rate analytical skills and presentation ability, high energy levels and the ambition to succeed in

a competitive, performance driven environment.

reference number 686J on both letter and envelope, and including details

SEARCH & SELECTION 86 JERMYN STREET, LONDON SW1Y 6JD. TEL: 0171 468 3800 A GKR Group Company

MANAGEMENT TRAINEES 2 individuals aged 25-15, with sou scalering background required. Experient out necessary but the ability to assimilate ROSS GLANFIELD 0171 240 3310

MARTINIQUE BASE French English Know US GAAP Mg relaty eq. 5 plus years in francel management position. Responsible for all accurating and francel activities, budgets 2:

> 15445 Ventura Bivd.#165 man Oale, CA 91-103 or

APPOINTMENTS WANTED

Young Swiss girl looking for Aupair-job. From August 1997 up to one year.

Please write directly to: Mrs. Magdalena Haab, Sitenrain 1.

CH-8816 Hirzel/ZH

INTERNATIONAL FUND MANAGEMENT GROUP is seeking to recruit SENIOR VENTURE CAPITAL MANAGER

For an internationally sponsored reconstruction equity fund in Bosnia Herzegovina

- Set up and manage an equity fund for the recon
- Coordinate and head a locally based team of international
- Responsible for jointly analyzing and managing equity investments in local SME's
- The successful candidate will be required to spend the majority of
- Typically aged over 33 years, the person will possess excellent terpersonal skills, entrepreneurial spirit and the ability to
- Demonstrated track record of at least 5 years in either a venture capital and/or Corporate Finance envir
- Experience in performing due diligence and evaluation of
- Proven ability to manage, develop and train local teams in complex environme
- Fluency in English is a must Candidates with experience in emerging markets and/or fluency in slavic languages will be given preference

The remuneration package will be extremely attractive, including expatriate benefits and a car. All responses will be treated with the utmost confidentiality

Please send CVs by Telefax to: Fax No: 0039 40 3197 400 or alternatively write to Financial Times. Box A5409 . One Southwark Bridge, London SE1 9HL

Leading International Bank seeks

Commodity Finance & Trading Lawyer

Paris based

International Bank particularly active in commodity business (trading, corporate finance) seeks a Commodity Finance & Trading Lawyer (Energy and Metals), for the

- English qualified lawyer. US and French law experience

Fluent in English, French a plus. Three to eight year's experience within an international Law firm, a corporate (legal documentation division) or an international financial institution.

The position offers an attractive remuneration package. In complete confidence, please write with CV to Danielle ELOUEIS, COR'EX, 11, av Myron T. Herrick, 75008 Paris. Téléphone (33) 01 42 56 29 57 (Réf. CFL).



VUCHOT WARD HOWELL

TREASURY MANAGEMENT **PROFESSIONALS**

Owing to exceptional growth, a number of opportunities now exist for Senior Treasury Management professionals in Prebon Yamane UK's Financial Consulting Services Division.

The Division provides non-banking clients with Informed views of new developments within the financial markets and gives expert advice on procedures and best practice, debt and investment management.

Successful candidates are likely to be professionally qualified with Treasury Management experience in UK local government, housing finance, the public sector, a major building society or other financial institutions.

This is a unique opportunity to become part of an exciting development within one of the world's premier international money brokers. Attractive remuneration packages will be offered to candidates demonstrating the level of skills and experience required.

In the first instance, please write, with your CV, to Jo Garrigan, Prebon Yamane UK Limited, 155 Bishopsgate, London EC2N 3DA.



APPLY YOUR TREASURY EXPERTISE TO INTERNATIONAL SOFTWARE CONSULTANCY

London Based European Role

Competitive Salary & Benefits

Planimum Treasury Systems serves the global market for treasury, cash and risk ma from offices in Chicago, Sydney and London. The company has built an impressive blue chip client base and is now particularly focused on growth in the European market. This has led to the need to recruit further high profile candidates to the role of Treasury Systems Implementation Consultancy.

The Products

integra-T is an innovative and acclaimed range of software products. It is a scaleable client-server based multicurrency, multi-company software suite office functionality. It is a comprehensive means of monitoring and managing currency, interest rate, liquidity, credit and commodity risk.

For the seasoned professional who is attracted to the

prospect of European travel, the position promises a high profile challenge with outstanding career prospects in a well established organisation which is

site in the UK and continental Europe to help implement integra-T treasury

The Role You will use your corporate treasure knowledge to help current and potential clients see the real benefits of our solutions. This will take the form of system demonstrations, workshops and proposals and working with clients on-

We seek impressive corporate Treasury experience combined with a strong interest in IT, with hands-on experience of Windows 95 or NT, MS SQL Server and SQL report writing. In addition, you should possess well developed munication skills and have in-depth understanding of financial market instruments and practices.

Piease write to our advising consultant, Brian Kemp, Executive Network Consultants Ltd., Coveham House, Downside Bridge Road, Cobham, Surrey KT11 3EP. Tel: 01932 576600. Fax: 01932 868768.

RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 0171-588 3588 or 0171-588 3576 Fax No. 0171-256 8501

A career appointment and front-line commercial rôle in a rapidly expanding group.



PROPERTY TRADER

COMPETITIVE SALARY + SIGNIFICANT BONUS + CAR

INTERNATIONAL FINANCIAL TRADING GROUP

Our client generates profit through investment in selected property situations through a range of innnovative transactions and is now expanding its operations. The day to day management of the UK property business will be largely at the discretion of this individual, who will be responsible for the formulation of investment recommendations. The successful applicant will be responsible for creating the deal flow, financial and market analysis of the transactions and the execution of high value opportunities in this very competitive market, as well as oversight of asset management and responsibility for the P&L consequences. We invite applications from degree educated candidates, preferably ARICS, with a minimum of 5 years' experience in the UK property market in a principal investment rôle or as an investment advisor, or possibly in development. An extensive network of contacts in the UK property market and knowledge of property financing techniques is essential. The position calls for a high degreee of independent thinking, adaptability and the ability to conduct trades with minimal assistance. Applications in strict confidence under reference PT6190/FT to the Managing Director,

Vice President

UK Asset Management

London

c £70,000 package plus benefits

- Significant career opportunity to join the expanding UK
 Candidates will be graduate calibre and have a financia Marketing Operation of a major multi-billion dollar global provider of investment management services.
- ◆ Key tasks will be to develop and grow a complete fund marketing capability within the UK with a particular focus on increasing brand awareness in the Consultancy sector.
- · Reporting directly to the Head of Marketing and joining a culture that is dynamic, forward thinking, sales driven and recognised as being at the leading edge of investment
- sector background, probably commercial or investment banking. Investment management experience, a major plus.
- A team player, able to think strategically and understand a wide range of equity and FI products. Ability to work opportunistically in all sectors using a consultative relationship based approach.
- High energy individual with credibility and personal stature. Strong negotiating skills with a proven ability to

Please write in confidence to Paul Venning, giving details of your cureer and current earnings, quoting reference 2558.

O & CO SELECTION LTD, 7 CURZON STREET, LONDON WIY 7FL. Fax: 0171 499 6725.



Italian Equity Fund Manager/Analyst Milan

Our client is a prestigious fund management group with significant funds under management on behalf of a wide range of UK and international clients. Its Italian subsidiary has established a leading position in that market and is well placed to play an active role in the forthcoming development of the pension fund market

An exciting opportunity has arisen for an additional individual to join a team based in Milan as a portfolio manager primarily focusing on Italian equities whilst to a lesser extent supporting on other international equity markets.

Candidates must have an excellent

academic background and a minimum of 3 years' experience within fund management ideally including coverage of the Italian equity market. Well developed analytical skills are very important and at least a basic knowledge of Italian is preferred.

An attractive remuneration package including a competitive basic salary, bonus and a range of other benefits will be offered to the successful candidate. To apply please write enclosing your CV (including details of your current salary package), quoting reference 1279, to Andrew Thompson at FLA Limited. 211 Piccadilly. London W1V 9LD. Tel: 0171 917 2930, Fax: 0171 895 1353.



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+44 0171 873 4027

Quantitative Bond Analyst

£Excellent

Our client, a major global investment bank, is one of the leading players in the international bond market. An opportunity exists for an experienced quantitative analyst within this fast growing Bond Research Group, whose function will be to design and implement trading strategies for the full range of Fixed Income products. The role will involve developing analytical

The successful applicant will meet the following criteria:

- An excellent academic record, to include an MBA / MSc or PhD in a relevant discipline. 2+ years experience of F.I. research (buy or sell side) & be proficient at providing market
- views and trading ideas using a range of analytical techniques. Strong quantitative and financial modelling skills. Excellent communication skills. Knowledge of written and spoken German useful.

This is an opportunity to work with a dynamic team and to bring an impovative approach to the group. The successful applicant will enjoy a structured career path and a remuneration package to reflect his/her exceptional abilities.

Please send CV or contact Tabassum Ahmad at Rizwan Nash Ltd. 45 Beech St., London ECZY 8AD. Tel: 0171 628 5222. Fax: 0171 628 6270

Rizwan Nash



are looking to expand their Bullion as well as their Moneymarket Teams in Zurich, and are offering the following positions:

BROKER in Builion for Spot, Options and Forwards

BROKER in Money-Markets for Cash, FRA and IRS

Applicants should have excellent experience in Dealing and/or Broking in their respective markets.

Interested persons are invited to send their application with CV directly to Jürg P. Angehrn, Managing Director, Premex AG. Dufourstrasse 101, 8034 Zurich Tel: 41-1-389 81 00/FAX 41-1-389 81 05 E-Mail premex@bluewin.ch

JAPANESE FUND MANAGER

HONG KONG BASED

The investment division of a major European banking group wishes to recruit a Japanese equities fund manager to be based in Hong Kong. The position offers early responsibility and autonomy within a close-knit, stimulating peer group. The ideal candidate will have around three years experience in fund management, either managing money or as an analyst. Preference will be given to candidates with hands-on money management experience.

Attractive all-in remuneration package, to include relocation/housing allowance. Please reply with detailed resume, (including current compensation)

> Box A5408, Financial Times, One Southwark Bridge, London SE1 9HL

Sassoon

BROKER: SOUTH EAST ASIA

Expansion of the U.K. client base has resulted in requirement for two Salespersons. Sassoon is one of the leading Singapore brokers and has been established in London for over ten years. Most of the Pacific Rim is covered with particular emphasis on Hong Kong, Singapore and Malaysia, which are covered by experienced research teams. The current team averages over 20 years experience in the City.

The first candidate should have at least three years experience of the above markets and an established U.K. client list. He or she would probably be currently employed by one of the "integrated" U.K./U.S. Brokerage Houses.

The second candidate should have experience of broking and a thorough knowledge of the region.

Performance will be rewarded with an excellent salary

and attractive incentives.

Interested candidates should write to: Rupert Byng, Sassoon (Europe) Limited

53 Tooley Street, London SE1 2QN All replies will be treated in strictest confidence.

The world business organisation present in 130 countries is seeking for its Paris-based International Secretariat :

Director of Finance and Administrative Services

Wide experience of financial control. Knowledge of French tax and fabour legislation essential. Perfectly bilingual in English and French, International outlook. Professionant background in industry or financial sector. Sound understanding of information technology (personal computers and networks). Good interpersonal kills, ability to work well under pressure and as part of a hight-level international team. All nationalities may

Please send comprehensive CV, photograph and salary details in confidence to the International Chamber of Commerce - attention First Director -38, rours Albert for - 75008 Paris

(France) Fax : (33.1) 49 53 28 96



AMBITIOUS BANKERS

We are looking for bankers with current track records as managers heading up divisions and with experience in any

Trade Finance; Shipping; Project and Structured Finance; Treasury; Capital Markets; Credit and Administration.

Please send C.V. in strictest confidence to K.G. Management Consultants Ltd., 33 Eccleston Square, London SW1V 1PB; or fax to (0171) 834 3544; or E-mail to gcd@premmit.sonnet.co.uk

RESEARCH OPPORTUNITIES

Enskilda Securities is the investment banking division of Skandinaviska Enskilda Banken, one of the Nordic area's largest commercial banks. Enskilda is a leading European institutional equity brokerage with offices in Stockholm, London, Frankfurt, Helsinki, New York, Oslo and Paris.

The Nordic equity research team currently consists of 30 people, of whom the majority are based in Stockholm. Enskilda's research activities are organised in a matrix of sector and country specialists, with emphasis on the former. Sector research is conducted on a pan-Nordic base but in certain cases is extended to other European markets. To support our ambition continuously to develop and expand our research product, we are now seeking to expand the team:

Nordic Information Technology Analyst

You will have a professional background in the Information Technology area coupled with a keen interest in the stock market. Background in equity research and good knowledge of quoted IT companies in the Nordic markets is naturally a considerable advantage but not a prerequisite.

Analyst - Sweden

You will be based in Stockholm and be responsible for a number of important companies where sector specialisation is not essential. In addition, the position will entail a certain amount of strategy work on the Swedish stock market. The ideal candidate will have a minimum of two to four years' research experience with

Assistant - Nordic strategy

You will at least initially be based in London, will work together with the Nordic strategy team and should have excellent computer skills, a keen interest in the stock market and a good understanding of the basics of accounting and valuation techniques. A background in stockbroking or a similar environment is an advantage but not a

For all candidates, we particularly value the following qualifications:

- strong drive and ambition constantly to improve;
- a team player;
- proficiency in both written and spoken English;

 regard the international client base and a certain amount of travelling as a plus. Enskilda Securities can offer interesting and challenging assignments and career opportunities within an international environment of highly motivated and dedicated professionals. The right candidates can expect a competitive remuneration package. Please send CV and a short covering letter as soon as possible to either:

Tina Bentley +46 8 763 80 00 Stockholm, Enskilda Securities, 103 36 Stockholm or Judy Elmes +44 171 246 4000 London, 2 Cannon Street, London EC4M 6XX.

🖲 Enskilda Securities

A Challenging Future With Cedel Group

The Cedel Group is a dynamic and fast growing international organisation comprising five subsidiaries, including Cedel Bank providing clearing, settlement and custody administration services on a global basis. The Group's products and services are provided by a multi-national. customer focused team of more than 700 people based in New York, London, Dubai, Tokyo, Hong Kong and operating from the Group's head office in Luxembourg.

Network Management ...

The Network Management team is responsible for all aspects of the relationship with Cedel Bank's network of sub-custodian and cash correspondent banks. The effective implementation of the network strategy for services and product management is essential to the continued expansion of the product portfolio and customer base. As a result, career opportunities are available for qualified highly motivated individuals to join our network management team in both management and specialist roles

Successful candidates will have a proven track record in securities operations, product management and/or network management, with a good knowledge of global capital market trading and settlemant tractices. Additional experience in Corporate Trust ie.g. working with issuers to bring new securities to market is also desirable.

Ideally you must be fluent in written and spoken-Eaglish and French together with strong presentation and negotiation skills. For the Network Manager position you must have experience in co-ordinating multi-disciplinary projects in an international environment.

If you want to develop as part of a dedicated and professional team working in the international financial arena, please send your CV quoting the reference to:

cedel group **₩**

Cedel Group (ref: PNM) Human Resources Department 67 Bd Grande-Duchesse Charlone L-1331 Luxembourg

New York

Chief Administrative Officer

City

£ Excellent Package

Our client is a highly successful US investment bank providing a range of fully integrated investment banking services. Last year, they increased their momentum significantly in international operations. As part of this carefully managed but continuing growth, they are looking to further expand their European Emerging Markets Group.

As a result, this extremely interesting and high profile senior management position has arisen. Reporting to the Global Head of Emerging Markets, the Chief Administrative Officer will predominantly be responsible for assisting the Head of Trading and Head of Derivatives, European Emerging Markets Group, in the day-to-day running of their businesses, focusing on all accounting, operational, risk management and middle office functions.

This is a diverse commercial role and as such will require a hands-on business manager who has

the confidence and drive to deal extensively with top level management, both in London and internationally.

The ideal candidate will be a qualified accountant with a minimum of 4-5 years post qualification experience gained within an investment banking environment. It is imperative that he/she musthave a strong technical knowledge of either emerging markets and/or derivatives products. For the right individual remuneration package will not be a limiting factor.

If you are interested in joining a dynamic organisation where you can add value to a fast growing business and where prospects and opportunities for the future would be unrivalled, please send your CV together with your current remuneration details to Stephanie Warren at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH or alternatively telephone her on 00 44 171 269 2336 for an initial discussion.

Michael Page City

Chief Administrative Officer

City

Our client is a highly successful US investment bank providing a range of fully integrated investment banking services. Last year, they increased their momentum significantly in international operations. As part of this carefully managed but continuing growth, they are looking to further expand their European Emerging Markets Group.

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£ Excellent Package

COMPLIANCE-OFFICER City based international investment Bank wish to employ an ACA: with STA & B of E experience. Oversee compliance issues worldwide, monitoring soles trading in equities, convertible bands, international bands & derivatives.

GROUP FINANCIAL & REGULATORY ACCHT CS70,000 & Bons This is a high profile role offering excellent long term career apportunities: with this City Merchant Bank. They seek a qualified ACA/ACCA, with o minimum of 2 years banking experience to manage group regulatory and financial accounting. You must have extensive: "Hands On" knowledge of SFA rules, BOE, CAD, BSR97, business planning and forecasting and risk control. REGULATORY COMPLIANCE ACCINT

This prestigious City based investment Bank seeks recently qualified ACA/ACCA, with a minimum of one years internal audit and or compliance reporting experience (including SFA regulations).

Derivative products, currency SWAPS and most important Conduct of Business Rules under CAD knowledge on advantage.

GROUP INTERNAL AUDIT MGR C£70,000 & COT & Bons ACA with banking experience required to manage & develop the London Group Audit feam of this Merchant Bank, internal business it computer audit experience & SFA reporting required. Some French

DEPUTY COMPLIANCE OFFICER A unique opening has arisen within this highly diversified bonus ditved.

City investment Bank. You will need superb academics combined with proven derivatives/equities/debt experience together with analytical skills. Excellent apportunities for career enhancement.

ENTERNAL AUDITORS Global investment Bank requires recently qualified ACA's to work within a high profile Audit Team. You must possess excellent communication & report-writing state, with exposure to financial products including Capital Markets, Bands, Derivatives & Pixed Income.

CAREER GROUP BANKING AND FIRMS 26 Market Place . London WIN 7AL Tel: 0171 470 7040 • Fax: 0171 436 4575

Airtours

Head of Corporate Audit

Michael Page Finance

London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds

Maidenhead Manchester Milton Keynes Nottingham Reading St Albans & Worldwide

Manchester

Airtours Group Plc is the largest Air Inclusive Tour Operator in the world and one of the most innovative multi-nationals in the UK. With businesses based in the UK, Scandinavia and North America they are committed to a strategy of profitable growth through vertical integration within the leisure travel industry. Current activities include travel, retail, airline, cruise and hotel business and future expansion will be both organic and acquisitive.

Following internal promotion, they seek to appoint a highly commercial Head of Audit. Reporting to the Audit Committee and working at the most senior levels within the operating divisions, the prime function of this position is to provide an effective independent review of the business operations.

 Originating, formulating and implementing a risk based audit programme in conjunction with the executive. Promoting change and raising standards across the Group.

Other duties include:

Package c £90,000

Managing, motivating and developing staff of 13 including 5 Audit

 Proactively seeking business solutions to problems and successfully Undertaking ad-hoc strategic projects.

Candidates will be qualified accountants, aged 30-45, with exceptional interpersonal skills and a track record of success within an international blue-chip organisation. You must be able to demonstrate the necessary drive, initiative and commercial acumen to progress within this challenging, fast moving environment-

This assignment is being handled exclusively by Michael Page Finance. Interested candidates should send a detailed curriculum vitae to Dean Ball, Regional Manager at Michael Page Finance, Clarendon House, 81 Mosley Street, Manchester M2 3LQ,

quoting reference 216569 or alternatively teleph 0161 228 0396.

NIGEL HOPKINS

TAX AND TREASURY **MANAGER**

Bucks

The Company ■ Medium size quoted UK plc.

■ Industrial company with operations in the UK, Europe

and USA. ■ Highly profitable with

consistent growth potential.

■ Reporting to the Group Finance Director and part of a small Head Office team.

■ Emphasis on tax compliance coupled with planning, cash management and bank relationships.

Involvement in long term funding

£40,000 + Car + Bonus

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arrangements, monitoring working capital and external advisors.

The Person

■ Graduate calibre with minimum 3 years' tax and preferably some treasury experience.

■ Relevant experience gained in an international environment.

Self starter with strong interpersonal skills looking to broaden their horizons. ACT assistance.

Please write enclosing full curriculum vitae quoting ref: 198 to: Nigel Hopkins FCA, London House, 53-54 Haymarket, London SW1Y 4RP Tel: 0171 839 4572 Fax: 0171 925 2336



Central London

FINANCIAL ACCOUNTANT c.£42,000 + car + benefits

Excellent opportunity at our London Head Office

ABP is a quoted group that owns and operates 23 seaports in the UK. With a market capitalisation exceeding £1billion. It is the largest ports group in the UK.

Production of consolidated annual and interim

financial statements for the group. Management of treasury activities.

· Preparation of projects for senior management, including reviewing the accounting treatment of exceptional transactions and the impact of new accounting standards.

Accounting for the holding company and London

Supervision of a team of four.

than 5 years POE.

The Person:
- A professional with good attention to detail and the ability to communicate effectively at all levels.

Has a broad experience in the management of a disciplined accounting function.

Able to provide comprehensive and accurate financial information within tight deadlines.

Qualified with a recognised accounting body. It is unlikely that the successful candidate will have less

To apply, please write with a full CV by 1 May, stating current remuneration, to Paul Lambton, Personnel Manager, Associated British Ports Holdings PLC, 150 Holborn, London EC1N 2LR.



SENIOR INTERNATIONAL AUDITORS

TO £33,500 PACKAGE

Warner Lambert is a recognised world leader in the manufacture and marketing of high quality consumer and pharmaceutical products. It is a customer oriented business that invests boldly in research and development resulting in an enviable portfolio of household name products such as Halls, Listerine and Wilkinson Sword in addition to 'OTC' and prescribed pharmaceuticals.

A Fortune 200 company, Warner Lambert operates worldwide employing in excess of 38,000 staff, generating revenues in excess of \$7 Bn in 1996.

Following the career progression of auditors, within the existing team, opportunities exist for ambitious ACAs seeking their first move out of Practice. The roles form part of an elite group responsible for conducting operational, financial and computer audits across Warner

WARNER *LAMBERT* **NR SOUTHAMPTON**

Lambert's subsidiaries and affiliates in Europe, Asia, Australasia, Africa and the Middle East. As a key player, in this international unit, you will be assessing business risk, reviewing business processes and reparting on

accounting and administrative controls. Successful candidates will be Graduate ACAs whose personal commitments enable them to undertake extensive international travel (50-60%). These assignments can result in being abroad for periods of up to 4 weeks at a time. In addition to individual attributes such as self confidence and strong interpersonal skills, applicants will need to demonstrate their ability to integrate within a team environment, both commercially and socially. A degree of fluency in another European language would be an advantage but is by no means essential.

If you have the drive and commitment to meet this challenge then please forward your CV, to our Consultant Peter Clarke, Senior Partner at CMA Accountancy Recruitment, Norfolk House, 57/61 Landon Road, Southampton, Hants SO15 2AB (Tel: 01703 638046; Fax: 01703 335937). Please note that any CVs forwarded directly to Warner Lambert will be passed to our Sole Agency Consultants, CMA Accountancy Recruitment.

UK Financial Controller

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Our client is a leading European distributor of active and passive electronic components. With sales exceeding £100 million, they are ranked in the top 10 in Europe. As well as being a specialist pan-European distributor, they also provide excellent local service to their customers throughout Europe with both product supply and value-added services.

As a result of a recent acquisition in the UK electronic components market, they now seek a Financial Controller to support two major sites at Maidenhead (Berkshire) and Bishop Stortford (Essex). Reporting to the group headquarters in Oxford, and as a member of the local management team, responsibilities will include:

Management of the accounting function and all other

- financial aspects of the business. Supporting the group and local ma
- provision of information to enable the effective management of the business and control of costs. agement of working capital and cash resources
- Contribution to the commercial management Maintaining effective internal controls.

to all levels of a multi-site business. Experience of systems implementation and the distribution sector will

> In return, the company offers a challenging environment in which to hone both commercial and management skills, whilst maintaining a hands-on

Suitable candidates will be graduate calibre, qualified

accountants with at least four years post qualified

experience. Individuals must be able to demonstrate

strong commercial and organisational skills, a hands-on

approach, energy, flexibility and the ability to add value

• Preparation of budgets and forecasts.

Preparation of statutory accounts.

to £40,000 + Car

Interested candidates should write, enclosing a full curriculum vitae, daytime telephone number and details 344119 to Peter Istead, 1st Floor, 40-42 High Street, Maidenhead, Berkshire SL6 1QE.

Michael Page Finance

Finance Director (Designate)

Wolverhampton base £ Competitive Package Neg + Exec Car

Tarmac Topmix has over 900 employees pursuing business opportunities over 10 commercial areas across the UK. With 170 highly focused production units, this dynamic business will sell around £200 million of ready mixed concrete, mortar and screed products this year.

Due to a reorganisation affecting the reporting structure, our client is seeking to appoint a high calibre, progressive Finance Director (Designate).

Responsible for the production of all ma information, and management of financial affairs, you will have a total of 50 staff. Whilst a clear internal focus exists on an operational level, there will also be a strong emphasis on interpretation and analysis to the Company Board. The Finance Director will provide close support

to the Managing Director and will liaise with the Group Centre. In addition, the Finance Director will act as an ambassador for Topmix both on an internal

The successful candidate will possess sound financial management skills but more importantly, will be commercial in focus, credible at a senior level and able to contribute added value and strategic direction. The ideal profile will be a qualified accountant aged probably 35+, with a strong character and experience within a multi-site business or construction related

Interested candidates should submit a CV and covering letter stating current salary to Adam Leon at Michael Page Finance. The Citadel, 190 Corporation Street, Birmingham B4 6QD, quoting reference 344137.

Michael Page Finance

Specialists in Financial Recruitment Birmingham Edinburgh Glasgow Leatherb

Financial Controller

No 1 in Finance with prospects...

Glasgow or C London

Our client is a recognised player in the exciting and rapidly expanding global telecommunications market. Providing complex, flexible and innovative solution to the needs of a blue-chip client base, they compete in an expanding niche market. Venture capital backed, our client enjoys a high profile in the market through its success to date and the reputation of the management team.

Reporting to the MD, this is a key appointment to the lean management structure which will require you to think beyond the finance function. The primary objective will be to add value to the commercial decision making process. You will also require the vision, planning and intellectual capacity to manage the phenomenal growth that will occur in the next four years and beyond. Creative solutions will

£ Negotiable including equity

be required to problems before they occur whilst managing a competent and experienced

We would expect you to possess a formal finance qualification, a strong academic record and be comfortable with board level reporting. You could be anywhere between the age of 27-45 and have directorial potential. Most importantly however, you should be able to demonstrate entrepreneurial flair and previous success in initiating, influencing and managing change in a dynamic corporate culture.

Please apply in writing quoting reference 341407, stating your preference of location and current remuneration to Guy Stacey at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

n Reading St Albans & Worldwid

Head of Finance

Investment Management

City

Our client is a rapidly growing international fund management group focused exclusively on investing in emerging markets. It has offices in London and the USA, is regulated by IMRO and is registered as an Investment Adviser with the US SEC and other ernational regulatory bodies. It manages funds for UK and North American retail and institutional clients.

As a result of their expansion, there is now the need to recruit for a proactive individual to head up the finance function and play a critical role in the company's future development.

Reporting directly to the Board, the successful candidate will be responsible for setting up and running a financial control function, including designing effective management reporting and budgetary procedures, automating all the accounting procedures including implementing an accounting system, keeping abreast of

£ Negotiable

regulatory issues and training staff on management information issues. He/she will also be responsible for Human Resources and personnel matters. Candidates must be qualified accountants with a proven

track record of running a finance function within the investment management or broking industry. Computer literacy is essential. Strong communication and relationship building skills, coupled with a calm disposition and an ability to work under pressure are imperative. This is an unrivalled opportunity for a forward

thinking individual attracted to working as part of a small but flexible management team. Remuneration package will be negotiable depending on skills and experience. Interested applicants should send their CV, with salary details, to Stephanic Warren at Michael

Page City, 39-41 Parker Street, London WC2B 5LH or alternatively, telephone ber on 0171 269 2336 for an initial discussion.

Michael Page City

VICTREX

Treasury & Tax Manager

Lancashire

Salary c £35,000 + Car + Share Options

Victrex Plc, a global leader in high performance engineering materials, supply PEEKTM polymer thermoplastic products to a worldwide marketplace Floated in 1995, following a management buy-out from IC1, Victrex has a turnover of £38 million (97% exported) with a stock market capitalisation of £150 million. Victrex plans to sustain the significant growth it has experienced to date through a 50% increase in production capability and exploiting

In order to ensure that they can meet future challenges they have identified the need to appoint a high calibre Treasury and Tax Manager within the small finance team. This will be a key role within the finance function and will assume day-to-day responsibility for tax and treasury matters, reporting directly to the Finance Director. More specifically, you will manage foreign exchange exposures, cash and funding requirements, banking issues and risk assessment. You will also take responsibility

for minimising the companies tax liabilities, both within

Ideally candidates will be ACA qualified with at least two years corporate tax experience with exposure to a highly motivated tax professional, who has a hands on approach and wishes to broaden their experience in a commercial environment will be considered. The successful candidate must have excellent interpersonal and analytical skills with a keen desire to get the job done. Practical training in treasury matters will be provided, as will study support for the MCT qualification if not already held.

If you have the qualities to succeed in this dynamic ent, then forward a full curriculum vita including salary details to Stuart Frost at Michael Page inance, 4th Floor Clarendon House, 81 Mosley Street, Manchester M2 3LQ quoting ref 343271 or telephone 0161 228 0396.

Michael Page Finance

Finance Manager

Dynamic PR company

London

Our client, one of the fastest growing PR companies in the UK, has been in operation for seven years and has experienced growth of 50% per annum in both of the last two years. With a culture based on exceptional quality of service and driven by a 'hands-on' Managing Director with a loyal, high profile client portfolio, the company's record of success and growth is set to continue. A leading player within the healthcare sector, managed and developed by experienced communication specialists recruited from within the industry, this exceptional organisation works on UK and international accounts, ranging from one-off

projects to integrated commun This is a key role, providing a great deal of scope for personal development and achievement. Although the latest systems and an effective internal structure are already in place, further enhancements to systems, nt reporting and controls are

required. Primary responsibilities will include: overall control of accounting and

c £45,000 Package

financial matters, budgeting and forecasting, cash nagement and as part of the senior management um, helping to drive the business forward with ambitious and successful strategies for growth.

The successful candidate will be a highly computer literate, qualified accountant with at least 3-4 years post qualified experience, ideally gained within an advertising or PR environment. In addition to the obvious technical skills required to undertake a role as challenging and rewarding as this, a commercial outlook, strong communication skills, a good sense of humour and excellent team playing skills are essential.

The likely age profile for this role is early to mid 30's.

If you feel you have the necessary qualities and a desire to work for a growing, dynamic company, please apply in writing to David Angel at Michael Page Finance, Page House, 39-41 Parker Street. London WC2B 5LH, quoting reference

Michael Page Finance

GROUP TREASURY MANAGER

£3 BILLION TURNOVER INTERNATIONAL TRADING GROUP

NETHERLANDS

- Expanding, long established wholesale trading group, one of the top companies quoted in Holland. Twenty operating businesses across
- As a result of significant profitable growth, the Group now wishes to appoint a Treasury Manager, heading a small team, who will be responsible for most aspects of corporate treasury management.
- The Group is highly decentralised with tight financial controls/reporting and a distinct emphasis on growth in shareholder value. Group Treasury acts as an "internal bank" to the clearly
- focused operating companies.
 - se apply in writing quoting reference 1394 with full career and salary details to: Nigel Bates Whitehead Selection
- Principal activities include implementing new treasury IT systems, effective management of group-wide currency, interest and counterparty risks, banking relationships world-wide, financing and balance sheet management.
- Graduate ACT/MCT, probably aged early thirties, with experience in a senior treasury position as part of a substantial international corporation. Experience of working overseas would be a distinct advantage.
- The position calls for a commercially orientated candidate with considerable personal presence, who will raise the profile of the treasury function, developing strong and effective working relationships across the Group.

Whitehead SELECTION

c.£80,000 + BENEFITS

FINANCIAL CONTROLLER

London

Competitive **Package**

The Agency (London) Ltd

The Agency (London) Ltd is the primary company within a group that represents writers, authors, directors and producers in television, film, theatre, publishing and all auxiliary media markets worldwide. Founded in 1995, many of the clients have been represented through other Group companies since the 1970's and the company is widely acknowledged to be one of the leading agencies in the UK having gained a significant market share and representing many publicly recognised writers.

As a No. 1 finance role, key tasks of this appointment will include:

- · Reporting directly to the Board, you will assume immediate responsibility for all manage and statutory reporting for a number of Group companies.
- Cultivating strong working relationships with The Agency's dients to facilitate a comprehensive service with regard to their accounts and deal with queries from them, their accountants and
- · Providing strategic input to the Board and assisting in their ongoing development plans.
- Taking an active role in all
- administrative issues of the Group. Development and implementation
- of the Group's IT strategy. Leading and developing a small finance team.
- Probably aged over 30, you will be a qualified accountant who has ideally gained experience within a media related field such as publishing, TV or advertising. Moreover you will have a strong interest in The Agency's

business and excel in establishing and

developing client relationships, You will share The Agency's ethos which can be defined as a very high quality of service combined with a proactive approach to their clients.

With the organisation determined to capitalise on its enviable market position, the opportunity is primed for the successful candidate to make an impact and drive the organisation forward.

Interested applicants should contact Paul Avon on 0171 629 4463 (evenings and weekends 0976 271891) or, alternatively, send a full c.v. stating your current salary to him at Harrison Willis, Cardinal House, 39/40 Albernarle Street, London W1X 4ND. Fax: 0171 493 6107. E-mail: hwgroup@hwgroup.co.uk

http://www.hwgroup.co.uk/hwgroup

Part of the Harrison Willis Group

11 Hill Screet, London W1X 888

Tel: 0171 290 2043

International Finance

and Programme Services Director

integrated MIS and strategic financial management

The successful candidate will be a qualified accountant,

ideally with proven strategic and change management-skills in a complex organisation. In addition to strong

technical accounting and IT development skills, they

will be an effective communicator with the ability to lead

and develop a large multi disciplinary team. Experience

of working in a non-profit making organisation is not essential but a commitment, sympathy and interest in

If you are interested in this position, please send a

curriculum vitae including details of current package to Stephen Rutherford at Michael Page Finance,

Oxfam and Michael Page are comm

Page House, 39-41 Parker Street, London WC2B 5LH.

The post is offered as a 3 years fixed term contract.

the work and values of Oxfam is crucial.

£35,000 + Bens + Relocation

Mic WAREHOUSE

European Treasury Manager

Newly created position

c £40,000 + Benefits

are efficient and effective.

The successful candidate will have a minimum of three

years experience within treasury and must have a sound

understanding of how a European treasury function

operates and how it can impact on the company's

performance. Specific experience will include cash

management, intercompany netting, foreign currency hedging and cross border payments.

Strong communication skills must be combined with

and develop as the business ambitions are realised.

independence, maturity and commercial awareness, and above all, adaptability as the role is certain to broaden

Interested candidates should forward their curriculum

vitae to Anthony Spratt ACMA at Michael Page Finance, 33 Blagrave Street, Reading, Berkshire RG1 1PW, quoting ref 341115.

· European banking relationships to ensure that they

Micro Warehouse Europe is a \$700 million subsidiary of a \$2 billion publicly quoted US Group and is engaged in the direct sales and marketing of computers and computer peripherals. The business operates across Europe and has experienced exceptional growth, both organically and by acquisition, since commencing full scale operations in the UK, France and Germany in the

In line with this growth, the European headquarters is looking for an individual to set up and control a pan-European treasury operation. Reporting to the US Treasurer and working closely with the European CFO, responsibilities will include establishing and managing: Cash management policies and procedures throughout

Treasury operations to minimise foreign

currency risks in Europe.

Bracknell

Michael Page Finance Specialists in Financial Recruitment Birmingham Edinburgh Glasgow Le



Oxford

Oxfam is an international relief and development agency, employing over 3,000 staff and 30,000 voluntee working in more than 70 countries worldwide. Oxfam's primary objectives are to relieve poverty, distress and suffering; to educate people about the nature, causes and ffects of poverty; and to campaign for a fairer world. The International Division is responsible for the delivery of Oxfam's £90 million worldwide programme

Reporting to the International Division Director, the postbokier will be a key member of the Sen Management Team sharing responsibility for the gic and change management of the division. Key tasks will include

Developing and implementing a financial strategy for the Division and ensuring accommobility and strong

financial management.

Providing leadership to a department of Fin sources, IT and Strategic

Fax: 0171 831 6293.

Equal Opportunities.

Michael Page Finance

GROUP FINANCE DIRECTOR

FMCG/Toiletries

North West

c £55,000 + Car + Benefits

Our client is a well established £16 million turnover group engaged in the manufacture of soap and toiletries supplying markets in over 65 countries worldwide. They have a successful record of profit generation and seek to appoint a high calibre Group Finance Director to play a key role in achieving exciting future strategies incorporating organic and acquisitive growth.

THE POSITION

- · Report to the Managing Director and assume full responsibility for all aspects of financial management.
- Develop information systems and procedures to facilitate control and provide meaningful management reporting.
- Evaluate opportunities for corporate development and develop business strategies to deliver profitable
- Assume a general management role with one of the group's operating divisions.

QUALIFICATIONS

- Qualified Accountant, aged 35-45, with a track record of achievement at a senior level.
- · Experience gained within a manufacturing environment, with an appreciation of international
- Strong strategic and commercial awareness with the intellect and vision to create and innovate, halanced with a practical, results focused style.
- Exceptional leadership and interpersonal skills with high levels of drive and tenacity along with a strong team orientation and a desire to succeed.

Interested candidates should write, enclosing full career and current salary details, to the advising consultant, Stephen Banks, Questor International Limited, Eagle Court, Concord Business Park, Threapwood Road, Manchester M22 ORR, quoting reference 2211. Email:Stephen@questorint.com



QUESTOR INTERNATIONAL

CHIEF OPERATING OFFICER

Worldwide **Business**

This is a rare opportunity with a fast growing market leader, who is a well funded, and subsidiary of a major "blue chip" international organisation. They have an enviable reputation in the development and distribution of their consumer products. With their continuing growth, programme they now require you to provide the credibility and momentum to spearhead their financial and management systems and position the company for an early IPO.

UK and International Reporting to the President and CEO you will:

- Act as CFO to provide strong financial controls and effective management information
- Andit/enhance existing systems to exceed the financial market's expectations Devise, implement and manage the strategy to achieve the listing
- Manage all financial aspects as well as company presentation to the UK and US analyst and.

c.£100.000. bonus, excellent

benefits

You will already have been successfully involved, individually or in a team, in achieving the above objectives. With London and New York financial markets experience, you will be in a position to present, persuade and promote the company, both nationally and internationally.

interested candidates should write with full CV, quoting current rewards package, to Helen Mountain, Hoggett Bowers, Amethyst House, Spring Gardens, Manchester M2 1EA, Tel: 0161 831 3322, Fax: 0161 832 0089, quoting ref: MHM/10880/ST.

Hoggett Bowers

EXECUTIVE SEARCH & SELECTION



NEWLY/RECENTLY QUALIFIED ACCOUNTANT BLUE CHIP CORPORATION

CENTRAL LONDON

This £1 billion turnover International Services Group boasts an impressive track record of achievement over the last three decades. Long admired for the calibre of its people, the average age of its 4000 employees is around 34 thus ensuring a vibrant and energetic atmosphere. Operating in North America, Australia, the UK and South East Asia recent initiatives have been implemented which will take the organisation successfully into the next millennium.

This key appointment has materialised at an exciting and critical time in the Group's development. Working in the European Head Office, the role is an outstanding opportunity for an ambitious accountant. The specific duties will be broad-based and varied involving exposure to a variety of the Company's operations.

- The successful individual will assume responsibility for the following: • Preparation of Annual Financial Statements (both under UK and
- Identifying and implementing improvements to the Financial Information
- Tax and Treasury management
- Liaison with the Company's external advisors

Candidates will be qualified chartered accountants, either still in public

ROBERT WALTERS ASSOCIATES

COMPETITIVE SALARY + BENEFITS

practice or with a maximum of two years' commercial experience. Strong communication skills, coupled with the desire to work within a lean commercial organisation with little of the bureaucracy that cripples its competitors, are essential.

As one would expect of an organisation of this statute, career prospects are unparalleled, including the opportunity to transfer internationally.

Candidates should contact Janet Arnold ACA at Robert Walters-Associates for an informal discussion. Tel: 0171 379 3333. Alternatively send a copy of an updated CV to her at 10 Bedford Street, London WC2E 9HE. Fax: 0171 915 8714. Email: janet.arnold@robertwalters.com



Director of Strategic Development

- Central London
- c. £70,000 + benefits

Our client is a specialist publishing group active in travel. UK consumer titles, communications and IT and video. Formed from the recent reverse take-over of another Pic. the enlarged group continues to build on the success of its core publications whilst also developing new products and exploiting changes in technology.

Due to the pace of organic growth plus plans for significant additional acquisitions there is a need for a high calibre finance professional who is capable of liaising with the City and leading the business through its next phase of development.

Reporting to the Group Managing Director you will play a key role in the development of the business by advising on the financial implications of commercial strategy including the structuring of acquisitions. You will be expected to develop

strong relationships with external advisers and to liaise with the City on a regular basis.

The successful candidate will be an ACA who is likely to be aged between 35-40. You must have excellent written and communication skills and the presence and maturity to carry out this demanding role. An adaptable and flexible approach is also required in this relatively young and informal working environment. Prior exposure to the City and acquisitions are important - this may have been gained in a small Plc or in a strategic role at group level of a larger organisation. This is an exceptional opportunity for a commercially astute accountant to join a small

Interested candidates are requested to apply in writing with full career details, including salary, quoting reference B3004, to Janina Harper, KPMG Selection & Search, 1-2 Dorset Rise, Blackfriars, London EC4Y 8AE.

International Auditors

Munich/Folkestone based

Thinking globally and acting locally - nowhere does this principle hold more firmly than in the reinsurance ness. It's precisely our global strength combined with a secture anchor in the local market that has determined Group, and ultimately of GE Capital, we can draw upon the tise of a worldwide corporation in our bid to offer solutions that meet the complex challenges facing us in

Our Audit team is part of a young, dynamic department that is evolving to meet the needs of the business. The team is international, and focused on adding value across the group, designing and deploying financial and operational es which impact our bottom line. We now require three additional members to strengthen this team; one to be based in Folkestone, Kent, with a presence in London, and the other two to be based in Munich, All positions will have an international dimension, which should involve less

This is an outstanding opportunity to join a key company within the global GE Capital Croup and make a genuine impact on an international expanding business. It's a role that will challenge your talents to the full, giving you responsibility for operational audits, special investigat and internal consultancy. You will also undertake audits of group companies and branches, and take on various

The challenges involved are high and the pace of change is dramatic. Success in this environment, however, will pave the way for wider career development within ERC nkona or alternatively GE Capital. We are interes qualified Accountants with up to three years' postqualification experience. Allied to this you will possess a ing academic background and a natural ability to work in a fast moving multi-cultural environment. A knowle of German, whilst not essential, would be preferred for the

Please contact Robert Macmillon, stating current neration and quoting reference number UKF 170246," 34-36 High Holborn, London WCTV 6AS



GE Capital

ERC Frankona

£10,000 + €

THE COMPARY

المفرن يتاجيء كالما

KPMG Selection & Search

c. £50,000 package

FTSE 100 Plc

Midlands

Deputy Treasurer

Key role for a talented and ambitious treasury specialist at the heart of this highly rated and successful corporation. Maintain a proactive and professional treasury function to support the board of this international service provider, as it underpins a strong position in its core market by continuing to move into synergistic areas in an increasingly competitive sector.

THE QUALIFICATIONS

creative solutions.

THE ROLE

+ benefits

Hice

Responsible to the Group Treasurer. Key member of close-knit team with total accountability for Group financing and interest and exchange rate exposure

- influence the development and execution of forward-tooking polities on a wide range of issues, in particular new funding sources, both in the UK and overseas, interest rate and foreign exchange risk
- Build close, effective links both internally with operating divisions and externally with bankers and advisers. Ensure that all systems and procedures remain robust yet sufficiently flexible to meet the needs of this last-changing business.

Leeds 0113 230 7774 London 0171 298 3333 schester 0161 499 1700 Effective team player with obvious leadership potential. Understanding of how to develop others and capable of building relationships at the most senior level. Tough minded and focused on objectives, yet liexible and able to influence others.

Selector Europe Spencer Stuart

Graduate, possibly MBA, with ACT qualification and probably an accountant by background. At least

Strong all-round technical competence in the techniques and instruments for managing interest and currency exposure. Record of contributing proactively to a treasury function. Enthusiastic self-

three years' corporate treasury experience, ideally at number two level within a substantial multinational

starter able to balance risk minimisation with

+ benefits

c. £70,000 package

Ouoted Pic

Yorkshire

Group Financial Controller

Exceptional opportunity as a member of a small Head Office team directing the growth of a profitable C. £500 million international manufacturing business. Substantial growth, acquisitions and a major capital investment programme have created the need to review and modernise management and financial reporting across the Group to underpin continued expansion. Excellent career development step for an aspiring plc FD.

- Report to the Group FD, responsible for all statutory and management reporting and control. Oversee the planning and budgeting cycle and develop technical accounting cellence across the Group.
- Drive the implementation of new management reporting systems and provide comprehensive financial service to the Group Board, businesses and international functions
- Appraise and monitor the substantial capital expenditure programme. Conduct business evaluations and provide financial advice on varied projects.

THE OUALIFICATIONS

- Ambitious and commercial graduate accountant, probably mid 30s with an impressive track record in ideally Head Office and operating company roles in a progressive
- Robust and perceptive analyst with a strong performance standards. Able to lead and motivate a team.
- Intellect and flexibility to learn quickly with the appropriate communication and interpersonal skills to operate in a down-to-earth, 'hands-on'

Leeds 0113 230 7774 London 0171 298 3333 Manchester 0161 499 1700

Selector Europe Spencer Stuart

Europe, Rol. F111604TV, me House, Redvers Close,

Assurance & Advisory Services

Career Opportunities for Innovative Systems Professionals

UK & International Locations – UK to include London, Birmingham, Bristol, Leeds, Manchester and Scotland

To £60,000 + Comprehensive Benefits Package

- Ernst & Young is one of the world's leading professional services organisations employing 70,000 people in 670 offices across 130 countries. We are committed to delivering an outstanding service to our clients who include over 20% of the world's top 1,000 companies, more than any of our competitors.
- Our clients are highly reliant upon increasingly complex information systems. These systems present significant risk to clients who are looking for assistance in assessing and managing this risk. We are meeting these needs by further expanding our professional team who deliver first class service in the following areas:
- Assurance Support & Services providing assurance to management on a range of IT related matters. These include supporting external audit work, advising on IT strategy and operations and performing pre-implementation reviews, internal audit support, service auditor reviews, due diligence reviews and Year 2000 reviews.
- Information Security Systems improving and re-engineering information security processes and assisting in the development and review of business continuity arrangements.
- Application Controls Consulting ensuring that adequate levels of controls are implemented in the design and delivery of business applications. In particular, our teams include individuals who are knowledgeable in SAP, Baan Triton, Oracle Financials and Peoplesoft.
- Your background might include systems analyst, security analyst/officer, project manager or IT auditor. You will have the intellectual ability to understand our clients' businesses and to generate and effectively present commercial solutions. While technical skills and sector knowledge are highly valued, creative thinking, intellectual stamina and the ability to work in teams and build effective client relationships are also key attributes
- Your prospects are limited only by your potential. Scope exists to progress to partnership and/or specialise in a particular sector or technical area. You will benefit from an extensive and continuous training programme, broad-based experience, the opportunity to work with high calibre colleagues and a mentoring scheme designed to enable you to flourish in a professional services environment.

To register your interest in these outstanding career opportunities please contact our advising consultant Ian Coyle on 0171 936 2601, evenings 0171 254 2571, fax 0171 936 2655, E-mail ic@barclaysimpson.co.uk or write enclosing a CV and quoting ref: AS12 to Barclay Simpson Associates Ltd., Hamilton House, 1 Temple Avenue, Victoria Embankment, London EC4Y 0HA.

II Ernst & Young

The United Kingdom firm of Ernst & Young is a member of Ernst & Young International.

CORPORATE FINANCE DIRECTOR

Required by International Financial Services company based in Brussels and London.

You will be a UK qualified accountant with a minimum of 15 years experience with an international company.

Experience of liaison with banks worldwide and reporting to a Board or Chief Executive essential.

You must be free to travel.

Knowledge of a second European language would be an advantage.

Salary and package will be commensurate with experience.

Please write with full CV to Ref: CFD, 85 Cromwell Road, · -London SW7 5BW

Finance Director

US Multinational – Automotive Sector

c.£70.000 + Car + Benefits

South East

Key appointment in dynamic fast growing European subsidiary of US multinational for commercially focused change manager.

THE COMPANY

- High-profile subsidiary of rapidly expanding US Multinazional conglomerate. Group operations throughout Europe, US and Pacific conglomerate. Group operation riss. Group turnover c.\$10bs.
- markess. Leading-edge manufacturing processes pioneering futur direction of group business worldwide. Divisional currover c.230m. siderable scope for finance to impact on corporate and divisional
- THE POSITION.
- ement responsibility for Finance and IT. Drive improvement in sment information in support of developing business structure untomer requirements. Champion tight financial control wide increasing profitability on tight margins. vise and implement finance and it strategy. Maximise the
- Actively participate in strategic direction of business unit. Develop effective partnerships with engineering, manufacturing and customes operations around Europe. Report to Divisional General Manager. **OUALIFICATIONS** Graduate qualified account
- Graduate qualified accountant/MBA with minimum of fitteen years' experience. Multivational pedigree including exposure to high volume manufacturing. Track record of charge management and improving financial and business control in cost focused industry. Commercially assure and technically excellent. Co ional environment operating at executive level. Proactive and we approach with consistent profit focus. Ability to assume management responsibility including information technology.
- Exceptional interpersonal characteristics demo and the ability to influence at all levels through assertiveness and diplomacy. Proven manager and motivator at senior level. Highly
- Please send full cv, stating salary, ref LG704H4, to NBS, 54 Jermyn Street, London SWIY 6LX

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Competitive Remuneration Package

London

An analyst is required to join an emerging markets team within a successful and expanding investment bank.

The role will involve the production of research, on listed companies, and marketing to our international client base.

The successful candidate will be degree educated, in a business-related discipline preferably gained from a leading international university. The successful candidate should have a minimum of 2 years' experience in the research of leading listed Turkish companies. Preference will be given to candidates with significant experience gained in both local and international research houses.

Written and spoken fluency in English and Turkish is essential.

Applications should be sent to: PO BOX T26620.

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of fully serviced offices with 135 locations Treasury systems ensuring that the in 34 countries spanning 5 continents. Changing needs of the business are Established in 1988 we have enjoyed constantly met. The cultivation of strong exceptional success, doubling in size in relationships with financial institutions is each of the last 6 years. Our strategy is focused on providing high quality, innovative office solutions to our mainly blue chip client base around the world. We are pioneering new markets, developing our services and looking forward to a flotation in the near future.

Reporting to the Group Finance Director and liaising extensively with your regional finance colleagues you will have responsibility for the full treasury function. This will include the optimum allocation

of funds, F/X management, cashflow

forecasting and credit negotiation.

Regus is the leading world-wide supplier You will examine and develop existing crucial both for day-to day operations as well as preparation for the future.

> To succeed in this exciting and challenging environment you will ideally have an Accountancy or Treasury qualification. Your broad ranging treasury experience will have been gained from within a major accountancy practice or a commercial/financial services company. Strong modelling skills are a prerequisite. The high visibility of the role will demand excellent interpersonal skills, a robust intellect and the ability to work independently. Some international travel will be required.

Interested candidates should send their CV, stating current remuneration, to Robert Macmillan or Ross Barnard at Nicholson International (Search and Selection Consultants), Bracton House, 34-36 High Holborn, London WCIV 6A5. Please quote ref No. UKR389. Alternatively fax your



details on 0171 404 8128 or e-mail ross@nicholsonintl.com.

EMERGING MARKETS RESEARCH – TURKEY

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An analyst is required to join an emerging markets team within a successful and expanding investment bank.

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Written and spoken fluency in English and Turkish is essential.

Applications should be sent to: PO BOX T26620.



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- Enhance the efficiency of the expanding European Finance Function managing a small team to deliver a state of the art accounting, administration and management information easily to the control of the contro Belgium, France and The Netherlands.
- Implementation and maintenance of accounting policies and systems in best practice is achieved.
- Ensure timely preparation and reporting of consolidated financial statements for five continental subsidiaries, including monthly management accounts, budgets and forecasts.
- Monitor actual cashflow, working capital and total capital et
- budger and prepare monthly performance reports. Identification and evaluation of investment opport

THE PERSON

- Graduate, qualified accountant with a minimum of two years' post qualification experience, ideally gained in an international group environment, although we will also consider candidates seeking a more
- levels of the business whilst exerting stringent financial controls in all
- Proactive personal style with a sense of humour which is not impaired when working in pressurised situations.
- Familiarity with Belgian accounting and reporting practices, together fluency in Dutch is a distinct advantage.

We are seeking an exceptional candidate with strong commercial acumen and the personal presence to command respect throughout the business. This is a challenging position in a dynamic, international environment where reward and ssion is limited only by personal ability.

res should subunit a CV, together with current salary details to Karan Paige at Paige Consulting, PO Box 276, Exeter EX3 0YP. Tel: (01392) 876754. Fax: (01392) 877927. Email: paigecon@eclips

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ortunity. Please apply, enclosing a full CV and remuneration details, to our consultant Jonathan Jones at Jones Christopher. Please quote JC2810 on all correspondence.

Initial interviews will be held in both London and Dublin. Any CVs sent directly to Coca-Cola will be forwarded to Jones Christopher.

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Jones Christopher, 4th Floor, Linen Hall, 162-168 Regent Street, London WIR 5TB. Tel: 0171 306 3202. Fax: 0171 734 6280.

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- The position will only be filled by a candidate of experience and abilities of the highest level. The remuneration, including a significant performance related element, will reflect the importance of the position.
- All applications, in form of letter and CV, marked Private and Confidential' will in the first instance be passed to our independent Human Resource Consultant who will undertake not to pass on applications which proscribe this organization. All other applications of interest will be discussed only with our Chief Executive Officer prior to contacting eligible candidates.

Apply to Box A5399, Financial Times, One Southwark Bridge, London SE1 9HL

PARTNERSHIP/GROUP **ACCOUNTAN**

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Our Partnership Accountant will be retiring later this year and as a consequence we will need to recruit her successor. As one of the UK's leading chartered surveying practices with 29 partners and 240 staff throughout the UK and abroad and renowned for providing high quality advice to our clients, we require a mature, "hands on" management accounting professional to head our London-based accounts team.

Reporting formally to the FCA-qualified Director of Finance & Administration, responsibilities will include the preparation of management reports and accounts for the Partnership, 3 UK-based subsidiary companies, 2 overseas operations (based in Poland and Hong Kong), and the staff pension scheme, while ensuring that all the firm's financial systems operate effectively in support of the Partnership and its clients.

A graduate (or equivalent) with a relevant professional qualification eg. ACA or ACCA, you must have at least 5 years' post qualification professional partnership accounting experience. A demonstrably successful record of preparing partnership and group accounts will be accompanied by good report writing and excellent spreadsheet

This is a key, demanding, and challenging position which, in addition to professional qualifications and technical skills, will require personal resilience, the ability to meet strict deadlines and a total commitment to the highest standards of performance and professionalism. A robust personality with a good sense of humour is a prerequisite.

To apply and/or to receive a detailed job description, please write with a full CV (includes with a full CV (including your remuneration expectations) to Mike Foulds, Personnel Manager, at the address below. Applications should arrive no later than Friday 9 May 1997.

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SBC Warburg's commitment to innovation, progression and client focus has resulted in its dominant position within the European and International Global Capital Markets and investment Banking arena.

The success of SBC Warburg has been achieved by maintaining an impressive market share in the securities, derivatives and treasury markets. This level of excellence relies on recruiting the highest calibre of staff across all product ranges as well as investing in state-of-the-art technology.

The Operations Development Team is crucial in providing multi-product support to all key global business areas. The group's main responsibility is project management in relation to systems development, business process re-engineering and change management issues. The team works very closely with both the business areas and the IT group, utilising leading-edge technology to resolve operational issues.

In order to provide support to a major global cross-product re-engineering programme, they are now looking to recruit several key individuals predominantly in London, but also in New York, Hong Kong, Singapore and Tokyo.

SBC Warburg would be particularly interested in speaking to high-calibre candidates who possess proven project management techniques, a strong delivery focus, α structured and analytical approach to their work and problem-solving skills. Of particular importance is the ability to liaise with all levels of staff and demonstrate credibility with various Heads of Department.-

Condidates of interest are either currently performing a similar role elsewhere, or have a management consultancy background with experience in the Financial Services sector (ideally investment banking). Qualified ACAs with a strong systems bias would be strong contenders. Candidates are invited from overseas marketplaces, and those recruited in London will benefit from opportunities to participate in international secondments.

These positions represent an ideal opportunity for ambitious individuals who possess the above characteristics to move into a highly meritocratic team, recognised throughout the group as a springboard into senior management. Salaries and benefits will reflect our position as a major player in the City. Interested applicants should contact Neil Eije or Anne Tinsley at Michael Page City on 0171 269-2306. Alternatively, please send a full curriculum vitae to them at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax: 0171 405 9649. Please quote reference 288874.

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London Based

The Organisation

- A commercial, service driven organisation who are UK and European market leaders Born out of the UK, the business has substantial overseas operations
- An autonomous division of a highly successful FTSE 100 Group.
- Significant growth has been experienced with exceptionally strong profits and there are plans to further increase market share over the next three years

The Role

Reporting to the Managing Director, and with a staff of 15, your brief will be to support and control the business through further expansion in the UK and on the Continent. Responsibilities include: Ensuring tight financial control with responsibility for all aspects of company finance at both an operational

- Proactive contribution to the achievement of corporate objectives in the development of turnover and profit. through continual improvement and the organised growth of the business
- Promotion of financial and commercial awareness across all disciplines and at all levels, ensuring a
- 'customer-led' focus is prominent
- It is anticipated that approximately 30% of time will be spent overseas with the international operations. The Appointee

This is a prime opportunity to drive forward the growth of the division and then further develop your career within the Group. Future career potential is a key consideration when making an appointment well as being a professionally qualified Accountant with a sound academic background, attributes sought will

- Strong operational and financial skills and first class business acumen
- A definite commercial awareness that can be applied in this customer driven organisation A proactive approach to problem solving with a grasp of both commercial and financial issues
- Outstanding communication skills to work effectively throughout the division Experience of international operations is desirable.

To apply, please write enclosing your CV and current salary details to our Retained Consultant, Lynn Walters at Hays Executive, Janus House, 46 St Andrews Street, Cambridge CB2 3AH. Tel: 01223 324323. Fax: 01223 362399.

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This is a new role at the hub of a leading British plc, with a major world presence. Our client is a specialist engineering group with a turnover approaching \$25n and over 180 profit centres worldwide. It has a clear strategy of organic expansion and targeted acquisitions within its core business areas and this has brought significant growth in profit and market capitalisation.

The Planning and Analysis Manager will have significant Board level exposure, and will liaise closely with Financial Controllers throughout the group. The brief will be to analyse and report on business performance and trends on a worldwide basis, highlighting potential problems and initiating solutions, it will also entail active participation in business expansion projects, including capital expenditure appraisals and acquisition investigations, all with a focus on increasing shareholder value.

OXFORDSHIRE

This high profile role requires a top-flight individual with strong professional and personal credibility. Candidates must be qualified accountants with a good degree. They should have at least five years' experience in a major International manufacturing company and be able to demonstrate a strong grounding in financial analysis, financial appraisal and cost management techniques. We are seeking an ambitious, energetic individual with an analytical mind, commercial flair and well developed influencing skills. For such a person this appointment will provide variety, challenge, real career opportunities and a generous negotiable remuneration package.

Please reply in confidence, anclosing your CV and current salary details to Paul Carvosso at Howgate Sable & Partners, 35 Curzon Street, London W1Y 7AE, quoting ref: FT457P. Viet our web site at http://www.topjobs.co.uk/howgate



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Career Opportunities in **Public Sector Audit**

Our client is a public authority in the United Arab Emirates conducting financial audits of government departments and government related organisations. The Authority is seeking to recruit qualified Arabic speaking accountants in the following positions:

- Audit Manager
- Senior Auditor
- Assistant Audit Manager Auditors

The ideal candidates will possess the following qualities:

- keen analytical skills;
- ability to identify issues and recommend solutions;
- developed awareness for detail;
- ability to prepare clear and concise reports;
- make effective oral presentations; plan and conduct audits cognisant of audit risks with due
- professional care:
- able to work as a team member to achieve tight deadlines; and knowledge of personal computer skills.

Candidates for the managerial and senior auditor positions must be CA, CPA or CIA qualified. Leadership and human resource management qualities are considered essential for these positions. The likely age of suitable candidates will be 30 to 45 years. Candidates for the managerial positions should have seven to ten years experience, five of which should be in a similar management position. Senior auditors should have a minimum of three years post qualification experience.

Candidates for the remaining auditor positions should possess an accounting degree with at least three years experience. The likely age of suitable candidates will be 25 to 35 years.

Fluency in Arabic and English is a necessity and Middle East experience in public sector auditing is an added advantage.

The remuneration packages offered will be commensurate with the successful candidates' experience and qualifications. The packages will be market competitive for the Middle East. Expatriate benefits including accommodation, leave fares, education allowances and generous annual leave are also offered.

Only candidates who meet the above prerequisites should apply. Please address your current CV with your photo and remuneration expectations before 24 April 1997 to the Director of Human Resources, Ernst & Young, PO Box 136, Abu Dhabi, United Arab Emirates or by fax on 00 9712 722968. Only shortlisted candidates will be contacted.

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Change is, without doubt, the key word and you will need the energy, expertise and vision required to promote new thinking, develop new initiatives and deliver exceptional results. Your credentials should include

Based Western European City

a professional Finance and Accounting qualification or Degree; 8 - 13 years' Big Six/blue chip multi-national experience; and a proven track record of leading multi-disciplinary teams and major systems development projects.

The position is based in a mainland European City, where fluency in German and English will be required. The rewards will include exceptional scope for career development, as well a salary and benefits package designed to attract the very best. Relocation assistance will be provided, where appropriate.

In the first instance, please write, with full CV and salary details, to Ian Schlich, CSA Management Constitiants, VICKETS FIGURE,
Priestley Road, Basingstoke, Hants, RG24 9NP. Alternatively, call Ian Schlich, CSA Management Consultants, Vickers House, (+44) 1256 818811, fax (+44) 1256 356684 or e-mail is@CSA.co.mk Please note that any CVs sent directly to GE Capital will be forwarded CSA Management Consultants.

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Pourshins Plc is a specialist food distributor to the airline industry and has been built up over the last 20 years from its origins in the UK into a pan-European distribution

An impressive range of branded products is distributed from centres at Heathrow, Arnhem in Holland, and Paris to the major airport locations in Western Europe. Turnover is currently £35m and there is a major expansion programme focused at enlarging the distribution network in mainland Europe.

The Role

- Reporting to the Finance Director, with complete responsibility for the finance department, ensuring timely and accurate reporting management information
- Production of monthly management accounts, budgets, cashflow
- forecasts and statutory accounts
- Foreign exchange management Responsibility for managing and developing the requisite internal control systems for an international distribution company

The Qualifications

- Qualified accountant with at least 5 years post qualification experience. preferably within a consumer goods distribution environment
- Highly computer literate with excellent spreadsheet skills
- Well developed management and communication skills, with strong technical ability that will inspire confidence.

If you are interested in participating in the growth of our company, please write enclosing full career and current salary details to: Barry Green, Finance Director, Pourshins Plc, 4 Girling Way, Great South West Road, Feltham, Middx. TW14 OPH

Merrill Lynch

BUSINESS UNIT CONTROLLER

Frankfurt

Merrill Lynch retains its position as one of the world's leading and most diversified investment banking institutions. It reported profits in excess of \$1.6 billion and assets in excess of \$200 billion for the last financial year. Its global strength in debt and equity underwriting is unparalleled and the firm's broking capabilities have been further enhanced by a series of recent strategic acquisitions in Europe, South Africa and Australasia. Merrill Lynch is therefore well poised to further develop its debt and equity related business worldwide.

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Specifically the remit will cover:

- Profit and loss/balance sheet control and analyses
- Risk monitoring

Competitive Remuneration & Banking Bens

- · New product development
- Lisison with trading and marketing individuals on both a local

This challenging role will suit a proactive and self assured qualified accountant with a minimum of two years experience gained in a product control environment. Exposure to derivative products would be advantageous but is not essential. Equities exposure is useful, however, high calibre individuals from a fixed income background will also be considered. This role is highly visible and suitable applicants should be adept at working closely with front office trading and marketing personnel. Whilst German linguistic ability is advantageous, it is not essential for this particular position.

Merrill Lynch offers a highly meritocratic and global career structure and prospects for successful individuals are exceptional. Remaneration packages are comprehensive and highly competitive.

Interested applicants should contact Jonathan Astbury or Paul Marsden on tel +00 44 171 353 7533 or fax +00 44 171 353 7703.

Alternatively write with your CV and current remuneration details to

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Hamilton House, 1 Temple Avenue, London EC4Y 0HA, England.

Forensic/Litigation Support Specialist

Kidsons Impey: London Office - Partner/Partner Designate

Kidsons Impey is a top 10 firm of Chartered Accountants and Business Advisers with 31 offices nationally. Continued expansion in strategically identified areas has created the need for a Senior Litigation Specialist to join the London office to lead and develop a successful litigation support function and to consure that Kidsons Impey increases its market share in this high profile and exciting area.

Applications are invited from appropriately qualified people who have gained their specialist and business development experience within established professional practices and are now looking for a new challenge to use their skills and develop their career in this demanding environment.

The successful applicant will have a demonstrable record as an "expert witness" and a case load that covers commercial disputes, fraud, domestic issues, tax, insolvency and general investigative work.

In addition to a substantial basic salary, a considerable degree of autonomy will be offered together with a generous bonus package (linked to fee and profit generation) and early or immediate opportunities for partnership.

Interested applicants who meet the brief should send their CV together with details of current remuneration and a day time telephone number to Christopher Elliott or Tony McKiddie quoting reference no. 1440 at Kidsons Impey Search & Selection Ltd, 29 Pall Mall, London SW1Y 5LP Fax: 0171 976 1116



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The telecommunications market is one of the fastest growing and most exciting markets to work in. Advances in technology have broken down communications barriers and we now use communications equipment which was unheard of 20 years ago.

Constant investment in technological advances and in overseas markets has rabled BT to maintain its high level of performance. Since BT was privatised at least £20 billion has been spent on modernising their core telecommunications network

This equates to \$450 for every man, woman and child in the United Kingdom.

Opportunities now exist within Network & Systems Finance and will enco g. (4)

- ensure the best commercial return is achieved
- Lead financial controller roles within business sectors covering development, field operations, and the supply chain exact controlling costs in the range £25-£100m
- Financial Analysis including nerwird; cost grodelling. The successful candidate will have a record of achievment post qualification, will derstanding of business evaluation techniques and

have a strong analytical mind combined with broad commercial acumen

with the ability to innovate and take responsible risks in a very competitive environment. You will be a strong team player operating in a multidisciplinary and rapidly changing environment working closely with engineering and commercial

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people to maximise business value. These are outstanding opportunities for ambitious and talented individuals to join a highly successful organisation offering excellent career prospects. BT's greatest assets are the ingenuity, skills and raients of the people they employ.

interested applicants should apply to David Magowan or Richard Braper, enclosing an updated CV, at Robert Walters Associates, 10 Bedford Street, Landon WC2E 9HE, Tel: 0171 379 3333, Fax: 0171 915 8714.

Internet: david.magowan@robertwalters.com Unsolicited CV's will be forwarded to Robert Walters Associates



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This young company, funded in part by Venture Capitalists, is beginning to exploit well researched markets in designing and selling products which facilitate the application of high technology to traditional processes.

up strategic alliances which leave them powerfully placed to be market leaders as the UK and Europe open up. An IPO via NASDAQ is envisaged by the end of 1998. This is the most senior financial position in the company, and will report to the Managing Director.

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Taking responsibility for all aspects of Accounting and Finance, duties will include: systems evaluation and implementation, preparation of presentations to investors, management and statutory accounts and cash planning and projections. In this fast growing and challenging environment the projects will come thick

You will be a qualified accountant aged around 35 with at least an upper second degree. Capable of working hard on your own initiative, computer literacy, particularly on spreadsheets, will be second nature. Your ability to make a full commercial contribution to the success of this enterprise, will demand appointment to Finance Director very quickly.

Interested candidates should write promptly to Mark Rowley at Herst Austin Rowley,

30 St. George Street, London W1R 9FA. enclosing a full Curriculum Vitae and quoting ref. HAR0125. Fax: 0171 409 7872.

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- Liaising with front office staff and senior management whilst providing daily, weekly and monthly analysis of capital usage.
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- The appraisal of current processes and enhancing these in order to allow the front office to assess the capital base on a range of diversified product based

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· Supervising two staff in the production and review of daily and monthly SFA capital calculations. You will ideally be a graduate qualified accountant with a financial services background and have experience of dealing with regulatory issues during the last three years.

Additionally, you should possess a creative and proactive working style, the ability to manage staff, with the desire to join a leading institution where you will have the chance to impact upon the business. For further details, please contact our advising consultant Gary Hall at Hall Alexander on 01.71-240 2101 quoting Ref. GH1070 or write to them enclosing a CV to the address shown below.



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Appointments



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Development & Production Manager

To recruir, lead and morewate a group of about 40 developers. working in small highly productive reams and utilising leading edge Object Oriented took and languages The position involves modular development and integration, with major product releases occurring every three months

Candidates must have at least four years' management

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To develop and implement marketing strategy and to promote emphasis on the UK and mainland Europe. This is also a "hands-on" role and will work closely with present and potential partners on the Business, Technology, Distribution and Implementa

Candidates trust have at least four years' management experience of marketing including corporate and brand promotion. A substantial amount of the experience should have been gained in the software products industry and/or Financial

The remuneration package will be designed to suit top class candidates and there are prospects of share ownership in the Company. Please write, stating how you meet the requirements and enclosing a CV to Kevin Empey, HAY-MSL Management Consultants. Newmount House, 22-24 Lower Mount Street, Dublin 2. Please quote the relevant reference number



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- Main Board responsibility for finance, IT (including telecommunications) and Personnel. Influential in the company's commercial strategy and development.
- Lead effectively Finance, IT & Personnel teams. Report to
- On-going improvement and delivery of accounting, reporting and management information systems to meet the business needs.
- Other key tasks include: Cash Management, Budget and Forecasts. Manage relationships with external professionals.
 - Please apply in writing, enclosing full CV, quoting reference number LBA/41.
- The Candidate
- Graduate Qualified Accountant, preferably Chartered. Age mid/late 30's. Successful track record in a fast moving and demanding environment.
- Team player, pro-active with a persuasive style. Self motivated, lead by example, able to set demanding yet obtainable targets.
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- Technically excellent, computer literate with knowledge of
- implementing systems.

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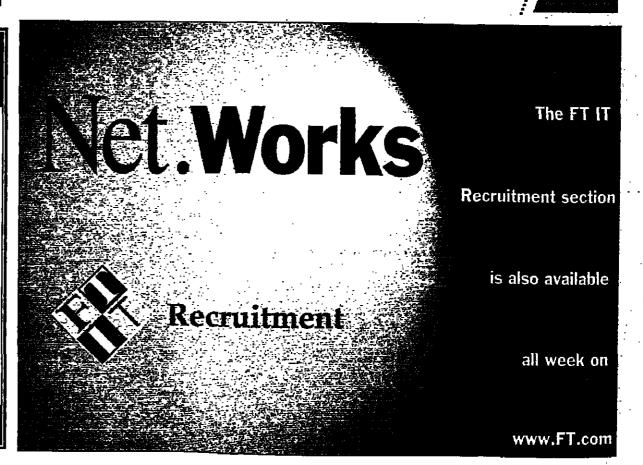
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IN BRIEF

Novartis sales ahead by 14%

Novartis, the world's second-biggest pharmaceuticals company, surprised the stock market by announcing that sales in its core pharmaceuticals business grew by an underlying 14 per cent in the first quarter of 1997, double last year's annual growth rate. Page 20, Lex, Page 16

Alex. Brown net income down by 23% Alex. Brown, the Baltimore-based investment bank that recently agreed to merge with Bankers Trust, reported a 23 per cent fall in net income to \$31m in the first quarter. Page 23

Bankers hail Euro 'junk bond' issue The second issue of so-called "junk bonds" by Exide, a manufacturer of industrial batteries. illustrated strong demand from European inves tors for low-quality corporate debt offering high returns in exchange for high risk. Page 26

McDonaid's ahead 14% at \$344m McDonald's, the world's largest fast food group, raised profits by 14 per cent to \$344.5m during the first quarter compared to the equivalent period of 1996. The company has embarked on a price-cutting campaign in the US. Page 22

Paper price recovery forecast put back Projections of a rebound in paper prices have been pushed back to the third or fourth quarter of this year. Only a few categories, such as tissue paper, have avoided price falls. Page 23

Banco Blibao Vizcaya continues growth Banco Bilbao Vizcaya, the Spanish banking group, continued its strong earnings growth with first-quarter attributable net profits of Pta24.7bn (\$170m). Page 18

£15m provision expected at Anglia Anglian Water is expected to announce a provision of about £15m (\$24.3m) at its annual results presentation next month after a review of its international operations. Page 24

Japanese store chains buoyant Japan's three leading convenience store chains reported strong sales and profits for the year to February, reflecting the boom in the "corner store" sector while other retailers are suffering falling sales and earnings. Page 21

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Digital earnings higher than expected

Computer manufacturer's shares rise on improved third-quarter figures

By Louise Kehoe in San Francisco

Digital Equipment reported higher-than-expected earnings for its third fiscal quarter, ended March 29. Although results were down from last year, earnings were significantly higher than in the previous quarter.

Digital's shares gained \$21/4 to trade at \$28% in mid session as investors responded positively to the financial report.

reported net income of \$51m, or 27 cents a share, for the third quarter, compared with net income of \$124m, or 74 cents a share, for the same period last year. In the second quarter, Digi-

tal had net income of 15 cents a share, so the latest quarter was a significant improvement and above Wall Street esti-

Revenues for the third quarter declined to \$3.31bn, com-

The computer manufacturer pared with \$3.62bn in the same declined 9 per cent in the 3rd impact in the current quarter. be complete until it grew revequarter a year ago and \$3.36bn in the second quarter of fiscal 1997.

"I am pleased we showed good earnings improvement over our second quarter," said Mr Robert Palmer, Digital chairman and chief executive. But he added that revenue was not where he wanted it to be. In particular, sales of Digital's flagship Alpha computers,

based on the company's high

performance microprocessors.

quarter compared with the same period last year. Total product revenue in the third quarter was \$1.84bn,

down from \$2.06bn a year ago. Service revenue was \$1.48bn, down from \$1.57bn Mr Vincent Mullarkey, chief financial officer, said currency exchange had subtracted more than \$60m from second-quarter

revenues. The effects of cur-

rency translations were expec-

ted to have an even greater

dent the company would not be satisfied with anything return to revenue growth over less than competitive growth." the next few quarters. The He said that this would be Digcompany projected revenue growth of 5.9 per cent this quarter.
Mr Mullarkey said that

The executives were confi-

although Digital's sales had ond quarter, the company saw new strength in England, France and Germany.

ital's priority.

nue, said Mr Palmer. "We can-

 Data General, the US comannounced second-quarter net income more than doubled at been slow in Europe in the sec- \$13.8m. or 32 cents a share, compared with \$6.3m, or 15 cents a share in the second quarter of 1996. Revenues rose Digital's recovery would not 16 per cent to \$389.3m.

Peugeot chief blames price war for 57% fall in profits

By David Owen in Paris

Peugeot-Citroën, the French car group, yesterday disappointed the market by reporting a worse-than-expected 57 per cent decline in annual profits from FFr1.7bn (\$290m) to FFr734m.

The company also announced a further cut in its dividend from FFr5 a share to FFr3 - just half the FFr6 paid in 1994, when it made profits of FFr3.1bn. The shares fell FFr28, or 4.4 per cent, on the Paris stock market from FFr639 to FFr611, compared

mance - which was still mark. western Europe. Sales outside edly better than the FFr5.2bn western Europe rose 15 per loss reported last month by cent to 260,500 units, or 13 per rival Renault - on overcapa- cent of overall sales. The city in Europe and an aggressive price war which he described as "truly the fundamental element of 1996"

Hosting what he confirmed would be his last annual results presentation. Mr Calvet, 65, held out the hope that the price war would be less

He said the group expected expand by nearly 2 per cent in 1997, but warned that Peugeot's home market of France -

By Michlyo Nakamoto

Mazda and Ford have

strengthened their alliance

with a plan to synchronise

some car production cycles

Mr Henry Wallace, president

of the Japanese car maker,

said yesterday the companies

would share car body platforms and transmissions and

lesign and engineering exper-

tise, freeing up resources to

Mr Wallace declined to spec-

have a substantial amount of

create a variety of products.

and use common parts.

in Tokyo

21

was likely to be "very depressed", with demand falling by 11.4 per cent.

"There is a real questionmark over whether the company can make money this year in what is the fourth year of recovery in the European car market," said Mr Keith Haves, automotive analyst with Goldman Sachs in London. "An 11-12 per cent decline in domestic volumes is very difficult to cope with no matter who you are."

Yesterday's result was achieved on sales ahead 5.1 per cent from FFr164.2bn to with a marginal decline for the FFr172.7bn. Worldwide sales benchmark CAC 40 index. volumes increased 7.6 per cent to just over 2m units, partly man, blamed the poor perfor- the result of higher sales in group aims to generate nearly 25 per cent of sales in these regions by 2000. Worldwide production was 1.98m vehicles,

against 1.89m in 1995. The group said growth in western Europe was particularly strong in the utility vehicles segment where volumes rose 17.7 per cent. It is now claiming leadership of the the west European market to European light commercial vehicles market with a 15.2 per cent share.

The company confirmed that artificially stimulated last year Mr Jean-Martin Folz had been the company wanted to by government incentives - appointed to its four-member "gather together" its Chinese

Mazda, Ford to share parts

models," he said. "We will

both continue to hold unique

independent images. Where we

will look to share platforms is

One area that could be

expected to be affected is in

the medium-sized car segment

where Mazda's 626 could be

brought in line with Ford's

Mondeo, noted Mr Matthew

He also expects the Mazda

Familia to be brought into line

"The product [cycle] syn- cant step towards realising the production at the US factory it

where we have big overlaps."

models and to maintain our



Bowing out: Jacques Calvet, chairman of Peugeot-Citroën, confirmed that yesterday's results presentation will be his last.

nal that the car division director would succeed Mr Calvet

drawal from the Guangzhou Peugeot Automobiles joint venture. Mr Calvet indicated

shareholder in Mazda by

increasing its stake from 25

The plan was welcomed by

analysts yesterday for the

long-term benefits it is expec-

ted to offer. The measures

were seen as insufficient to

help turn the struggling Mazda

Mr Wallace acknowledged the

company still faced significant

sales have risen strongly, it

The actual products that will

around in the short-term.

until 2000 or 2001.

Ruddick, industry analyst at be made as a result of these

HSBC James Capel in Tokyo. measures are not expected

The agreement is a signifi- has suffered a sharp fall in

per cent to 33.4 per cent.

directoire, sending a strong sig- production operations at its more modern Wuhan site, which makes the Citroën ZX.

He suggested an announce In a move that appeared to ment on a new Brazilian plant presage the group's with- was imminent and said the group might take a small shareholding in Sevel, its Argentine partner.

Apple's losses raise chances of Ellison bid

By Louise Kehoe in San Francisco

Apple Computer's heavy econd-quarter losses are thought to have increased the chances that Mr Larry Ellison. chairman and chief executive of Oracle, and a multibillionaire, will launch a bid for the company.

Apple released its second fiscal quarter results after the close of trading on Wednesday. The net loss for the quarter was \$708m, or \$5.64 a share. This included a charge of \$375m related to the acquisition of Next Software, plus a

\$155m restructuring charge. Mr Ellison revealed his tentative plan to make a bid for Apple last month. He is now believed to have lined up prospective investment partners, had a different idea. including other Silicon Valley executives. Oracle would not

Having surveyed Apple demand for NCs. shareholders via the Internet reporters that he received very

positive responses. In Tokyo this week for an Oracle conference, Mr Ellison said that if he did attempt a takeover, there was a "very high possibility" it would suc-

On several occasions over the past few weeks Mr Ellison has said he would fire Mr Gil Amelio. Apple chairman and chief executive, and replace financial officer, said the comthe company's board of direc-

tors after a takeover. Mr Amelio, responding to questions about a potential takeover bld. said Apple's managers remain focused on improving the financial perfor-

sonal computer company. "We'll have to wait and see," said Mr Amelio. "Mr Ellison will do what Mr Ellison does, but I'm going to stay focused on what we have to do at Apple.

"Regardless of who is at the helm of Apple, we are doing what must be done. I have not seen much positive response to Mr Ellison's proposition. In fact, quite the opposite."

Mr Ellison has talked about transforming Apple into a manufacturer of "network computers" - a new type of low-cost desktop network terminal, but Mr Amelio said he

"We want to make products that our customers want to be involved in the bid, if it buy," said Mr Amelio. He occurred, Mr Ellison has said. added that he had seen little

Wednesday's results showed for their views on a possible a the loss from operations, for takeover, Mr Ellison has told the quarter, was \$186m, or \$1.48 a share - significantly

loss of about \$1.22 a share. In the same period last year Apple recorded a net loss of \$740m, or \$5.99 a share, includ-

ing restructuring charges. Revenues for the latest quarter, as previously indicated by

the company, were \$1.6bn, Mr Fred Anderson, chief

pany was "targeting" fourthquarter profits, but not making a forecast

It's a Cinven fact

Mr Wallace indicated that problems in its key markets. ify which of the companies' vehicles would be affected but Mazda's role in the integrated In Japan, the company still group was likely to include suffers from significant excess indicated that it would involve a large number of vehicles in smaller engines, transmiscapacity and a weak product sions, passenger cars and comline-up amid fierce competisegments where both companies have products. "We'll mercial vehicles, where it has tion. Overseas, while European

chronisation will not cover all strategy set out a year ago jointly owns with Ford.

with Ford's Escort.

expertise.

McDonnell Douglas profit fall By Christopher Parkes

in Los Angeles Earnings at McDonnell to \$259m from \$250m. Douglas, the aerospace group due to be merged with Boeing. the first quarter, from 89 cents

Although better than precompany's heavy dependence on military business and fading role in the commercial air-

craft market. Operating profits from passenger aircraft dropped almost 80 per cent to \$4m, from \$19m, increase in revenues to \$624m. The company blamed parts made a "significant contribution" to income, it said.

itary aircraft fell marginally to results as "solid". \$1.9bn, operating income rose

tive of the F/A-18 fighter were reduced earnings on older Earnings were also hit by producing 12 more.

dicted, the results reflected the the failure in January of a Delta II space launch vehicle, rockets was launched in the last year.

Increased production costs a share from \$1.23. and lower productivity in spite of a 46 per cent caused by increased retire- showed a 48 per cent sales rise ment of experienced workers increased losses on its MD-95 strike in St Louis in the development project. Spare autumn - also depressed prof-

Although revenues from mil- executive, described the

He singled out progress on the F/A-18E/F as a high spot. Gains made on a new deriva- After delivery of the last fighter planned in the developslipped to 86 cents a share in almost cancelled out by ment phase, McDonnell received the go-ahead from the Defence Department to start

The F/A-18E/F programme is also likely to benefit Northrop which meant only one of the Grumman, a production partner, which earlier reported betquarter compared with four ter-than-expected first quarter profits, up 17 per cent to \$1.30 Electronics operations

thanks to the inclusion of a and the aftermath of a 99-day full quarter's revenues from the Westinghouse defence electronics and sensors business compared with one month last Mr Harry Stonecipher, chief year.

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EUROPEAN NEWS DIGEST

BBV exceeds expectations for quarter

By Tom Burns in Madrid

Banco Bilbao Vizcaya, the big Spanish banking group, continued its strong earnings growth with first-marter attributable net profits ahead of market estimates at Pta24.7bn (\$170m), and 24.8 per cent up on the first three months of

Mr Luis Bastida, BBV financial per cent. director, said the growth was based

group's subsidiary banks in Latin ing margins are high. America.

The first-quarter results suggest bank in terms of stock market capitalisation, will comfortably surpass its target to lift the Pta104.3bn net attributable income of 1996 by 10

'The group's net interest income business in Spain, where its assets mainly because of the contribution was a global co-ordinator; and prof-

ity, and on the growth of the bia, Mexico and Peru, where bank-

Excluding its Latin American affiliates, BBV lifted its net interest positively. that BBV, the largest domestic income 3 per cent - above the average growth figure for the domestic banking sector - to Pta93.6bn.

The income growth was fuelled by a 35 per cent rise in fee commissions to Pta42.9bn, which included commissions from the Telefónica on the consolidation of the bank's rose 24 per cent to Pta123.6bn, issue in February for which BRV

grew 159.9 per cent to Pta19.1bn. Mr Bastida said all the group's room for increased cost efficiency. business units had performed

The Latin American banks contributed Pta10.4bn to BBV's pre-tax group profits of Pta57.7bn. The total was 35.6 per cent up on the first quarter last year.

The Latin American contribution is set to increase, in part because BBV acquired a bank in Venezuela earlier this year but mainly

had grown in quantity and in qual- of its banks in Argentina, Colom- its from treasury trading, which because it believes continuing high margins in Latin America allow BBV raised its bad and doubtful loan provisions 24.2 per cent to

> Doubtful loans totalled Pta260.7bn, some Pta30bn up on the total at the end of the first quarter last year. But excluding Latin America, they fell by more than Pta37bn to Pta159bn.

Coverage for the group's global lending stands at 105.6 per cent.

Plettac's game plan begins to find support

Initially unnerved by diversification moves, investors seem to be coming to terms with the strategy

dent of Bayer Leverkusen, one of Germany's top football clubs but currently lying a distant second in the country's premier soccer league - Mr Jürgen Schwericke knows the difficulties of translating a team's potential into results. Even so, he is scratching

his head over the drubbing the German stock market has given to the operation now under his stewardship: Plettac, a diversified industrial company based on construction services.

In the past decade, it has been among Germany's fastest growing industrial companies, with sales rising more than tenfold to DM970m (\$561m) last year. Plettac went public in 1993, and saw its shares soar from an opening level of DM188 to a high of DM465 in 1995. By the end of last year they had plummeted to around DM280. Relative to the rest of the German stock market, which has had a good run recently, the change has been still more dramatic.

But Mr Schwericke whose involvement in soccer was connected to his 32-year spell at German chemicals group Bayer, owner of the Leverkusen club - insists that the stock market's basic steel poles seen in recent kicking has been

unnecessarily severe. He says investors have failed to recognise Plettac's strengths in building up its non-German operations, which last year contributed

ufacturing and services. He describes the decline of the shares as "incomprehensible". Mr Schwericke says there are more links between the various parts of

understand," he says. The company's main activity is making and installing specially fabricated scaffold-

evident. "We are not fiddling

about with things we do not

Piettac Share crice (DM)

ing sections, consisting of large lattice-like steel frameworks which can be bolted together on site.

It claims these provide a safer and more efficient form of scaffolding than the more countries such as the UK. Plettac's two scaffolding divisions, representing manufacturing and services, accounts for about three quarters of its revenues.

In the past two years 30 per cent of total sales, and investors in Plettac - based also in forging value out of in Plettenburg, a small town

s the former presi- an unusual mixture of man- east of Düsseldorf in the picturesque Sauerland region downturn in Germany's construction industry that followed the post-unification building boom. This fall-off, his company than might be and the impact on Plettac's scaffolding activities, was the main factor in the 13 per cent slide in the company's pre-tax profits last year, from DM109m in 1995 to an estimated DM95m.

But investors have had even more problems over the company's move into two other businesses which it maintains should help protect itself against future low growth in scaffolding services. These two busine are the manufacture and rental of halls and tents for customers such as organisers of trade fairs, and mechanical and electronic security systems.

Last year these two divisions were responsible for about 15 per cent of turnover, and this year the figure should be higher, thanks to the purchase in January of a DM120m-a-year video and electronic security business previously owned by Grundig, part of the Philips

The final, fifth, part of the company is in yet another discipline - turning out metal parts for car companies such as BMW and Volkswagen. This contributes about 10 per cent of the company and represents the business in which Plettac was engaged when it was started in 1962.

Mr Markus Reichle, an



Jürgen Schwericke: 'It's good to have a number of legs'

Markets, says that Plettac is basically a well-run company, with good marketing strengths and cost controls. But it has "gone too far" into moving into businesses beyond its core.

Mr Reichle says the Grundig acquisition in particular was a "mistake", in that it pitched Plettac into a field full of much bigger competitors and into an area of technology in which it had no track record.

But Mr Schwericke – a for-

analyst at Paribas Capital mer journalist who has a training in law - dismisses these concerns, saving the move into security systems fits in to Plettac's general operations involving the property and building indus-

> And he says "it's good to have a number of legs", claiming that these provide protection against a downturn in a specific area.

According to Mr Schwericke - who as a private shareholder bought into Plettac in 1972, took over as

Bid battle for BNbank hots up

Pta27bn_3bn.

chairman of its supervisory board in 1981 and has had

his executive position since

1994 - Plettac is poised for

expansion outside its domes-

tic market, particularly in

the US, where it has a strong

position in scaffolding and

which accounts for 15 per

cent of the company's total

With 60 per cent of Plet-

tac's turnover coming from

manufacturing and the rest

from services, with the pro-

portions likely to be more

like 50:50 by the turn of the

century, Mr Schwericke

believes the company is at

the forefront in the moves

world-wide in industrial

companies to integrate the

different cultures of produc-

his point of view; since the

turn of the year, the shares

have put on about 40 per

cent to a close yesterday of

Plettac has borrowed

heavily from the business

textbooks with its accent on

lean management, with just

35 people in its head office,

and according to Mr Schwer-

icke, an accent on making

quick decisions with the

Even given his retirement

age. Mr Schwericke insists

he has no plans to hang up

his boots - "even though my

Peter Marsh

wife would like me to come

home more".

minimum of bureaucracy.

e says that recently

the stock market has started to see

tion and services activities.

At the same time, Fokus, which holds a 10 per cent stake in BNbank, demanded that next week's annual

BNbank shareholders' meeting consider its merger plan. BNbank's board has named DnB as preferred bidder, refusing to consider the Fokus approach before shareholders decide on DnB's proposal. Fokus is unwilling to accept DnB's offer, which is conditional on Greg Mcloor, Stockholm Gdynia to appoint adviser

The battle between Norway's Den norske Bank and Fokus Bank for control of BNbank, a mortgage lender, has intensified. DnB raised its bid from NKr207 to NKr209 a

options which took its stake to 37 per cent. The move was

intended to smooth out a disparity in the price paid to

option sellers and its offer to shareholders, DnB said.

share, following its recent purchase of BNbank share

Poland's Gdynia shipyard, which reported a 115m zlotys (\$37m) net loss last year, will soon appoint an adviser to help place a share issue aimed at financing its modernisation plans and reducing its debt. The move follows a decision last week by the yard's owners - which includes Bank Handlowy, which is soon to be privatised. and the state treasury - to open the issue up to all bidders. This appears to represent a switch from the government's original plans, announced last month, to merge Gdynia with the successful Szczecin yard, on the Christopher Bobinski, Warsau

Hapag-Lloyd posts 16% rise

An improvement in the profitability of its container business helped Hapag-Lloyd, the German shipping and tourism group, lift 1996 pre-tax profits 16 per cent to DM137m (\$79m). But the company's tourism and freight forwarding activities showed lower profits.

Overall operating profits fell from DM280m to DM242m but container division profits rose from DM45m to DM50m. The number of containers moved rose 4.5 per cent to just over 1m, with Asian trades accounting for above-average growth.

Charles Batchelor, Transport Correspondent

VA Technologie 5% ahead

VA Technologie, the Austrian engineering company, lifted net income by 5 per cent last year as a sharply higher tax bill offset a 32 per cent jump in pre-tax. t earnings from Sch1.27hn to Sch1.67hn (\$137m). Net profit edged up from Schl.339bn to Schl.404bn. Mr Othmar Pühringer, chairman, attributed the strong gains in pre-tax and operating earnings to a turnround in the electrical engineering unit and strong results in the metallurgical division.

MOL sell-off continues

APV. Hungary's state privatisation agency, said yesterday it would offer 12.5 per cent of oil group MOL in the next stage of its sell-off. There will also be an over-allotment option of 2.5 per cent. Domestic investors will be affered percentage point, to which another 1 point can be added in case of oversubscription. International roadshows will run between April 21 and May 2, with pricing and allocation of the shares scheduled for May 6. MOL reported preliminary 1996 group profits of Ft25.3bn (\$139m), up from only Ft900m in 1995. Reuter, Budapes

VA Technologie AG is active in Metallurgical Engineering, Energy and Environmental Engineering and Plant Engineering and Services on a worldwide basis, with 200 international units in all regions of the world. The Group is a technology-based systems supplier with core component competences and services, 56,95 % of its shares are floated on the Vienna Stock Exchange. Furthermore. VA Technologie AG is quoted in London via SEAQ.

Compared to the year 1995 the main figures are as follows:

- Profit from ordinary
- activities rose by 32 % Net profit up 5%
- Order backlog up 21% Order intake grew by 26 % · Cash flow from the result
- Proposed dividend: increase to ATS 30 per share

Metallurgical Engineering Leading global position as metallurgical plant builder and systems supplier for individual and integrated plants expanded

after ATS 28 in 1995

- Double digit growth in all
- important key figures Order backlog increased by

30 % Group Area Energy and

Environmental Engineering Leading position in Europe as supplier of environmental engineering

· Further globalisation by

acquisitions and joint ventures Order backlog increased by

16 % Group Area Plant

- Engineering and Services · Once again strong growth in
- four times higher than in · Order backlog increased

Profit from ordinary activities

by 21% Dividend payment Dividend per share up at ATS 30 per share after ATS 28

Business Outlook During 1997 VA TECH will continue on its adopted growth course in business volume and



Annual Report

			1995	
		in mill	or ATS	9.%
Order intake		44,576	35,262	-29
Order backlog e	s at 31. 12.	80,444	66,349	+24
Tumover	1000 100	33,637	26,085	+29
Turnaver plus d	hanges in invent	cy 37,935 ·	30,927	** +23 **
Profit from ordi	nary activities	1,672	··· • 1,270	+32
Net profit	4.7	1,404		+ 5
Product and pro	cess impossijon	1/150	3,102	+8
Cash Flow from	the recet	2,086	4,219	+21
			MATS	
Dividend per sh	are')	30	228	+7
Employees (ave	rage for year)	16,665	15,683	+6 -
3 Proposal to AGE			· · · · · · · · · · · · · · · · · · ·	

Key VA TECH financial data is available on diskette. If you are interested in recelving the diskette, our Annual Report 1996, further information or an invitation to our shareholder events, please

VA Technologie AG Communications and Investor Relations Lunzerstrasse 64, A-4031 Linz, Austria Phone + 43/732 · 6986 · 9222 or 4319 Fax + 43/732 - 6980 - 3416 e-mail: contact@valech.co.at Internet homepage:

NOTICE OF MEETING OF THE GENERAL ASSEMBLY OF SHAREHOLDERS OF TOFAŞ TÜRK OTOMOBİL FABRİKASI A.Ş.

The "Meeting" of the Ordinary General Assembly of Shareholders of Tofas Türk Otomobil Fabrikası A.Ş. ("the Company") will be held on Wednesday, 29 April 1997, at 16:00 p.m., in the Divan Hotel, located at Cumhuriyet Caddesi No.2, Taksim Istanbul, Turkey, to-

In order to attend and participate in this Meeting, either in person or by proxy, Shareholders of the Company are kingly requested to obtain their entrance cards from the Company. Any Shareholder who wishes to be represented at the Meeting by proxy right deliver to the Company a proxy in the form available from the Company, executed and notarized in accordance with Regulation No. 8, serial 4 of the Capital Market Board. Holders of shares of the Company in bearer form may obtain entrance cards by depositing share certificates with the Company. Holders of shares of the Company in bearer form may not legally attend or participate in the Meeting without obtaining an entrance card.

Under current Turkish law, indirect investments of holders of Depositary Shares in the underlying Group E Shares who hold 10% or more of the share capital of the Company or the direct investments of any non-resident holders of Group E Shares holding 10% or more of the share capital of the Company are required to notify the Foreign investment General Directorate of the Prime Ministry of the Republic of Turkey (the "FID") of their investment in the company in order to be able to participate in the Meeting and vote their Shares or to cause the Depository to vote such Shares or participate in the Meeting, as the case may be,

Any holder who takes the necessary steps and becomes entitled to vote Group E Shares at the Meeting may obtain a form of proxy and other relevant materials from the Company at its headquarters, from the Bank of New York at 101 Barclay Street, New York , New York 10286, USA or from Banque Internationale a Luxembourg S.A., the Company's Listing Agent, at 69, route d'Esch, L-1470,

The Reports of the Board of Directors and the Auditors of the Company for the 1996 fiscal year, the Company's Balance Sheet and Income Statements for such year and the proposal concerning the distribution of net profits of the Company for such year will be made available for examination by the Shareholders of the Company from 18th April 1997 at the Company's Headquarters at the

Kindly submitted for the information of our Shareholders.

THE BOARD OF DIRECTORS

Headquarters' Address Büyükdere Cad. 145, Zincirlikuyu, 80300 Tel: (0.212) 275 33 90 / 8 Lines

TOFAŞ TÜRK OTOMOBIL FABRİKASI ANONIM ŞİRKETİ 29TH ORDINARY GENERAL ASSEMBLY **DATED 29.04.1997 AGENDA**

1- Opening of the Meeting and election of the Chairmanship Council,

2- Presentation of the changes in memberships of the Board of Directors and the members elected to fill the vecated seats to the General Assembly for approval to be valid as from the date of replacement in pursuance of article 315 of the Turkish

3- Reading and discussing the Board of Directors' Report and Statutory and Independent Auditors' Report with respect to 1996 operations and accounts; approval, approval with amendment or rejection of the Board of Directors' proposal in respect of the 1996 Balance Sheets and Profit-Loss Statements,

Releasing the members of the Board of Directors and the Auditors from liability in respect of the Company's 1996 operations, 5- Approval, approval with amendment or rejection of the Board of Directors' proposal in respect of the Company's 1996

Re-election of auditors whose terms of office have expired or election of new auditors to fill such vacancies,

Determination of the remuneration of the Board of Directors' Chairman, of the Board of Directors Members and of the Auditors, 8- Authorisation of the Board of Directors to do business related to the Company's objectives in person or on behalf of others enabling them to participate in the companies of similar business and do transactions pursuant to Articles 334 and 335 of Turkish Commercial Code, provided that such Members of the Board of Directors are prohibited from being Board Members, officers or employees of the companies or third persons engaged in the business of motor vehicles other than motor vehicles manufactured by or under the licence of Flat Group. Approval of the results of the election of the Independent External Auditing Organization carried on by our Board of Directors

according to laws and regulations in connection with the Capital Market. Signing of the Minutes of the General Assembly Meeting by the Chairmanship Council and delegating authority for considering this to be sufficient, on behalf of the shareholders.

11- Wishes.

FINANCIAL TIMES

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is up

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HHES



Financial Times.
World Business Newspaper.



Weekend FT. Even more figures.

The new look Weekend FT. Every Saturday.

Strong sales figures lift Novartis shares

By William Half in Zurich

Novartis, the world's secondbiggest pharmaceuticals the weakness of the Swiss company, surprised the franc. But in terms of local stock market yesterday by currency, the growth rate announcing that sales in its was 14 per cent, which comcore pharmaceuticals busi-, pares with 3 per cent growth ness grew by an underlying announced by its arch-rival 14 per cent in the first quarter of 1997, double last year's annual growth rate.

and Sandoz. The stock market had feared that the sales pany might lose momentum per cent this week. as the new management, led mer hospital doctor, concen-

(\$3.3bn) in the first quarter. The figure was inflated by Roche earlier this week. Novartis's registered

shares jumped 3 per cent to Novartis was created from SFr1.835 yesterday, while December's merger of Ciba Roche's certificates, its most widely traded security, fell by a further SFr80, to growth of the enlarged com- SFr11,754, giving a loss of 4 Mr Raymond Breu, Novar-

by Mr Daniel Vasella, a for- tis chief financial officer, warned that the first quar-



Daniel Vasella: has concentrated on cost-savings from merging the two companies

confident" that Novartis the world's biggest market, diseases of the human

would show "strong growth" where sales in the previous immune system, grew 11 per trated on cost savings.

However, the fears have proved unfounded. Novartis's pharmaceutical sales of the was "very the fears have proved unfounded and the fear have proved unfounded to continue. However, the said he was "very the fear have proved unfounded to continue how strong growth and sales also during the rest of the year.

Novartis said the sales sales of the group's best-sell-cholesterol reduction, grew product, Sandim-94 per cent. Last year these than the fear have during the rest of the year.

Novartis said the sales sales of the group's best-sell-cholesterol reduction, grew product, Sandim-94 per cent. Last year these than the fear have during the rest of the year.

Novartis said the sales sales of the group's best-sell-cholesterol reduction, grew product, Sandim-94 per cent. Last year these than the fear have growth rates could not be expected to continue. However, the fear have growth rates could not be expected to continue. However, the said he was "very the fear have growth rates could not be expected to continue how strong growth rates and the fear have growth rates could not be expected to continue. However, the said he was "very the fear have growth rates could not be expected to continue how strong growth rates and the fear have growth rates could not be expected to continue how strong growth rates and the fear have growth rates could not be expected to continue how strong growth rates and the fear have growth rates could not be expected to continue how strong growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates and the fear have growth rates a

and accounted for nearly a fifth of Novartis's drug sales. Agribusiness sales rose 17 per cent, to SFr2.7bn, with the growth rate falling to 4

per cent in local currencies. Underlying sales growth in both crop protection and seeds was 6 per cent, while animal health sales fell 22 per cent. Consumer bealth sales

also declined in local currency terms, primarily because of government measures to contain healthcare costs in some European

Novartis's group sales rose 22 per cent to SFrs.2bn, which fell to 8 per cent in local currency terms.

Lex. Page 16

Weak prices hurt Gold Fields

By Mark Ashurst in Johannesburg

Profit after tax and capital

R205m, compared with put would remain static. R235m previously, and a

cent from R364m to R254m. although total gold production rose 2.4 per cent to 23,448kg for the quarter.

Analysts said the results were in line with expectations, but expressed disap-

increased competition in the

RTL had protected its lead-

ing position in terms of

advertising income and

viewer numbers. RTL had

about 30 per cent of Ger-

market and a 17 per cent

audience share.

Operational problems resulted in a 2 per cent decline in tonnage milled at Kloof, which produced 4,851 tonnes of gold, compared December quarter.

The average gold price received in the three months to March 31 was down 8 per cent, following the global

ment on speculation that Gold Fields was seeking a black business partner to help remedy the group's poor labour relations record. Mr Johann Rupert, chairman of Rembrant, the mining, industrial and luxury goods group which is Gold Fields' largest single share-holder, has held talks with Mr Cyril Ramaphosa, the former secretary-general of the African National Congress.

Improvements in efficiency lift Edison 38%

By Paul Betts

Edison. the energy subsidiary of Italy's Montedison group and the country's largest private producer of electricity and natural gas. yesterday reported a 38 per cent rise in consolidated net profits, from L268bn in 1995 to L370bn (\$217m) in 1996.

The company, whose sales rose 48 per cent to L1.887bn. said the performance reflected improved operating efficiencies and the group's development plan, which brought new electric generating and offshore gas facilities on stream last year.

Gross operating margin rose 30 per cent to L898bn. The energy group said its growth had been underpinned by a doubling of techni-

cal investments from L345bn in 1995 to L703bn. These new investments led to an increase in net consolidated financial debt, which rose from L740bn at the end

from L57.5bn to L54.8bn.

The group had a 7 per share of Italy's total electricity production and an 8 per cent share of natural gas production.

Edison also reported a strong start to the current year, with a 42 per cent rise in first-quarter sales to L648bn compared with L457bn in the first quarter of

It said that "significant" reserves of natural gas had been discovered following the drilling of the first offshore exploration well at Rosetta, in the Nile Delta. The Italian group, with 20 per cent, is in partnership

with British Gas (40 per cent), Shell Egypt (20.4 per cent) and Shell Austria (19.6 per cent) on the Rosetta

Profits of the Edison parent company rose 37 per cent to L185bn last year and the dividend has been increased by L10 to L200.

However, parent company sales fell 7 per cent to of 1995 to L1,124bn at the end L421bn last year.

This reflected a decline in However, debt interest its Italian hydro-electric procharges declined last year duction because of dry **EUROPEAN NEWS DIGEST**

Incentives plan for Portuguese sell-off

The Portuguese government is offering ratail investors in the global offering of Electricidade de Portugal, the national power utility, an unprecedented incentive package of bonus shares and a discount. Small savers buying up to 2,000 shares will receive one bonus share for every 25 they buy and hold for one year. They will also benefit from a 6 per cent discount on the offer price and an obligatory "lock-up" period, during which the shares cannot be sold, of only three months, compared with six months in previous privatisations.

The incentives, approved by the government yesterday, are expected to help lift retail demand for Portugal's biggest privatisation to record levels. Analysis forecast the initial public offer, to be concluded at a special session of the Lisbon stock exchange on June 16, will attract more than 200,000 shareholders, almost twice the number of small savers who have invested in Portugal's privatisation programme to date Peter Wise, Lisbon

BRE offer to Commerzbank

Commerzbank, the German bank which recently lifted its stake in Poland's listed Export Development Bank (BRE) from 21 per cent to 31.8 per cent, is to be invited to take up a new issue. The Polish bank plans an offer of between 2.5m and 4.5m shares with a current market value of

between \$66m and \$120m. BRE said yesterday shareholders would be asked to approve the capital increase, which could take the form of either an issue of new shares or convertible bonds. The issue is to be reserved for Commerzbank. If German bank takes the maximum proposed number of shares it would control 48 per cent of the Polish bank. The move by Commerzbank has yet to be approved by Poland's central bank and the country's Securities Commission. BRE reported a net profits of 134m zlotys (\$43m) last year and is Poland's 12th-largest bank measured by assets.

Christopher Bobinski, Warsau

Vontobel profits 47% ahead

Vontobel, the Swiss private bank and fund management group, has disclosed that its Tier 1 capital ratio, a standard benchmark used by the Bank for international Settlements, is 25.2 per cent. This compares with 23 per cent at Julius Baer, its bigger Zurich rival, and 9.8 per cent at UBS, the best capitalised of the big three Swiss banks. In 1996 Vontobel increased net income by 47 per cent, to SFr60.2m (\$41m), belped by a 73 per cent jump in trading profits to SFr83.3m. Assets under management. rose 46 per cent to SFr35.7bn, although net fee and commission income only rose by 28 per cent, to SFr195.7m. The group's return on equity rose to 13.1 per cent and it plans to pay out nearly half of its profits to shareholders by increasing its dividend by 13.6 per cent to SFr25 per hearer share.

Ascom SFr128m in the red

Ascom, the troubled Swiss telecommunications group which is heavily dependent on the soon-to-be privatised Swiss Telecom, lost SFr128m (\$87m) in 1996. The group, which had been recovering after losing SFr383m in 1992-93, increased its operating profit by 25 per cent to SFr94m on unchanged turnover of SFr2.9bn. However, it has taken a SFr152m restructuring charge to "free itself from past constraints" and has omitted its dividend. The group reduced its net debt in 1996 by more than a quarter to SFr470m and says it has halved its debt level since 1993.

Case No. 97/9475

Applicant

This was in spite of lower Kloof mine, where the group capital expenditure of had earlier forecast that out-

The weak bullion price and the interruptions of the Christmas and New Year bolidays knocked profits at Gold Fields of South Africa. which yesterday kicked off the gold companies' reporting season for the March

expenditure plummeted from pointment at a second suc-R97.7m to R30.5m (\$6.8m). cessive quarterly decline at trend.

By Frederick Stüdemann

RTL. Germany's biggest television network, yester-

day announced a 40 per cent

increase in pre-tax profits in

advertising income, in which

rebates and agency commis-

sions are excluded, increased

4.7 per cent to DM2.05bn.

in Cologne

reduced tax charge. Pre-tax profits fell 30.4 per

RTL profits climb 40% in year

quarter, RTL's audience share was 16.1 per cent. RTL faced a further increase RTL is seeking to create a in costs this year. This was many's total advertising partly because of increasing would include the smaller demand for programming. channels RTL2, Super RTL

Mr Helmut Thoma, chair-man, said that despite cent increase in net advertis-demanded by Hollywood film demanded by Hollywood film ing and pre-tax profits of studios. To counter this, RTL said it would increase the amount of programming it produces itself. In a fur-Mr Thoma warned that ther cost-cutting measure, "network family" which Television production costs and possibly VOX.

Case No. 97/9475

Applicant

ORDER OF COURT

German television market, around DM150m. In the first

In the High Court of South Africa grand Local Division)

Johannesburg,15 April 1997

In the ex parte application of Harmony Gold Mining Company Limited (Incorporated in the Republic of South Africa)

Before the Honourable Mr Justice Roux

(Registration number 05/38232-06)

The Grootviei Proprietary Mines Limited (Incorporated in the Republic of South Africa) (Registration number 01/02088/05)

UPON the motion of Counsel for the Applicant and upon reading the notice of motion and the other documents filed on record:

- a meeting ("the scheme meeting") in terms of section 311 of the Companies Act, 1973 ("the Act"), of the shareholders of Grootylei, other than the Applicant, registered as such at the close of business on the day (excluding Saturdays, Sundays and public holidays) immediately preceding the day of the cheme meeting ("the scheme members"), be convened by the chairman referred to in paragraph 2 ("the chairman"), who shall fix the time, date and place thereof, for the purpose of considering and, if deemed fit, agreeing to, with or without modification, the scheme of arrangement, dated 18 April 1997 ("the scheme"), proposed by the Applicant between Grootviei and its shareholders (other than the Applicant) registered as such on the record date of the sche
- 2 Miranda Janet Feinstein, a partner in Edward Nathan & Friedland Inc, attorneys of Johannesburg, or, failing her, an independent attorney or advocate norminated by Bowman Gilfillan Hayman Godfrey Inc., be and is hereby appointed as chairman of the scheme meeting;
- 3. the charman of the scheme meeting is authorised to: 3.1. appoint scrutineers for the purpose of the scheme
 - 3.2. determine the validity and acceptability of any form of proxy submitted for use at the scheme meeting;
- 3.3. adjourn the scheme meeting from time to time if the
- chairman considers it necessary to do so; and 3.4. determine the procedure to be followed at the scheme
- 4. the chairman shall cause this Order of Court and a notice convening the scheme meeting to be published once in each s Day, Beeld, the London Financial Times, Rapport, Sunday Times and the Government Gazette at least two weeks before the date of the scheme meeting. The notice shall state:
- 4.1. the time, date and venue of the scheme meeting; 4.2. that the scheme meeting has been convened in terms of
- this Order to consider and, if deemed fit, agree to with or without modification, the scheme:
- 4.3. that a copy of this Order, the scheme and the explanatory statement in terms of section 312(1) of the Act may be inspected during normal business hours at any time prior to the scheme meeting at the registered offices of the Applicant and Grootviel, both being at, 5 Press Avenue, Salby, Johannesburg, and at the office of the secretaries of the Applicant and Grootviei in the United Kingdom, Viaduct Corporate Services Limited. 19 Charterhouse Street, London, EC1N 6QP and at the office of the chairman, 4th Floor, The Forum, 2 Maude Street, Sandton:
- 4.4. that a copy of this Order and the explanatory statement in terms of section 312(1) of the Act may be obtained free of charge on request during normal business hours at the places mentioned in 4.3;
- 5.1. the scheme and the explanatory statement in terms of section 312(1) of the Act substantially in the form of the scheme and the explanatory statement attached to the papers before the Court
- 5.2, the notice convening the scheme meeting substantially in the form of the notice attached to the papers before the Court, showing the time, date and place of the
- 5.3, the from of proxy to be used at the scheme meeting substantially in the form of the form of proxy attached to the papers before the Court; and

5.4. this Order of Court. shall be sent by the Applicant at least two weeks before the date of the scheme meeting to each of the shareholders of Grootviel (other than the Applicant) at their addresses as reflected in Grootviel's register of members at the close of business on a date not more than four (4) calendar days before

- the date of such posting:
- 6.1. the scheme and the explanatory statement in terms of section 312(1) of the Act substantially in the form of the
- scheme and the explanatory statement attached to the 6.2. the notice convening the scheme meeting substantially in the form of the notice attached to the papers before
- 6.3. a form of proxy substantially in the form of the form of proxy attached to the papers before the Court; and 6.4. this Order of Court.
- shalf lie for inspection at the registered offices of the Applicant and Grootviei and the office of the secretaries of the Applicant and Grootviei in the United Kingdom, during normal business hours, and at the office of the chairman at the places mentioned in 4.3, for at least two weeks prior to the date of the scheme meeting and copies of these documents may be obtained free of charge from the Applicant, Grootviel and their secretaries in the United Kingdom;
- the chairman shall report the results of the scheme me to this Honourable Court on Tuesday, 3 June 1997 at 10:00 or so soon thereafter as Counsel may be heard;
- 8. the report required by this Court from the chairman of the scheme meeting, shall comply with the requirements of section FE of the Practice Manual of this Court
- the chairman of the scheme meeting shall make evaliable (and the notice of the scheme meeting which is published and sent to Grootviet's shareholders shall include a statement that it will be so available) a copy of the chairman's report to this Court, free of charge to any scheme member on request for it, for at least one week before the date fixed by this Court for the chalrman to report back to it;
- 10. any scheme member wishing to vote by proxy shall at least 24 (twenty-four) hours before the scheme meeting is due to commence, tender as his proxy a form of proxy in the form of the form of proxy referred to in paragraph 5.3 of this Order, in addition, forms of proxy may be handed to the chairman up to 10 (ten) minutes before the scheme meeting is due to

By Order of the Court

Applicant's Attomeys Ten Sixty Six Building Comer Harnson and Pritchard Streets (PO Box 2439, Johannesburg, 2000) Tel: (011) 881-9800 or (011) 836-2811 (Ret: Mr J H Schlosberg/Mr R A Cohen)

Bowman Glifflian Hayman Godfrey Inc.

NOTICE TO HOLDERS OF American Medical Response, Inc. (the "Company")

5 1/4% Convertible

Subordinated Notes

Due February 1, 2001

(the "Securities")

Pursuant to a merger agree-ment dated as of January 6, 1997 among Laidlaw Inc. ("Laidlaw"), Med Trans Acquisition Co. ("Med Trans") and the Company, Med Trans mades tender offer (the eon stock of the Company. mon store to the Com-pany (the "Merger"), the Com-pany became a wholly-owned sub-sidiary of Laidlaw, and each share of the Company's Common Stock was converted into the right to species cash in the amount of \$40.00 per share. Due to the con ammatica of the Merger, the Se-urities are no longer convertible to the Company's Com itock. Pursuant to a supplemental adebture dated as of March 21, indefinite dated as of March 21, 1997 (the "Supplemental Inden-ure"), each bolder of the Securi-ties has the right to convert such Security only into the consider-ation receivable upon such merger by a holder of the number of shares on Stock of the Com-

ly prior to such merger. The ed pursuant to the requiremen ary 1, 1996 with respect to the Securities. In the Supplemental Indenture, the Company expressly agreed to pay, upon conversion of was convertible immediately prior to the Merger. This \$40.00 per share shall be payable until the close of the business.

表面基本物型公司各类 Residential Property Securities No.4 PLC

Dated: April 18, 1997

ortgage Backed Floating Rate Notes due 2023 Notice is hereby given that there will he a principal repayment of 14,077 per £19,922 Note pursuant to Clauses (Sb) of the Notes on the Interes principal amount rentanding let May 1997 mil therefore

£290,000,000

Class Al Notes

Natwest Markets

135,845 per 14oc

NOTICE OF SCHEME MEETING

In the High Court of South Africa

in the ex parte application of

Harmony Gold Mining Company Limited (incorporated in the Republic of South Africa)

The Grootviel Proprietary Mines Limited (Incorporated in the Republic of South Africa) (Registration number 01/02/198/08)

Notice is hereby given that, in terms of an Order of Court dated 15 April 1997 in the above matter, the Notice is hereby given that, in terms of an Order of Court dated 15 April 1997 in the above matter, the High Court of South Africa (Witwatersrand Local Division) ("the Court") has ordered in accordance with the provisions of section 311 of the Companies Act, 1973 ("the Act"), that a meeting (the scheme meeting") of shareholders of Grootviel (other than the Applicant) registered as such at the close of business on Tuesday, 20 May 1997 ("the scheme members") be convened under the chairmanship of Miranda Janet Feinstein, a partner in Edward Nathan & Friedland Inc. Attorneys of Johannesburg or, falling her, an independent attorney or advocate nominated by Bowman Göfflen Hayman Godfrey Inc. for the purpose of considering and, if deemed it, agreeing to with or without modification, the scheme of arrangement ("the scheme") proposed by the Applicant between Grootviel and the holders (other than the Applicant) of its issued shares ("the scheme shares").

The scheme meeting will be held at 10:00 (South African local time) on Wednesday, 21 May 1997, in the boardroom of Randgold & Exploration Company Limited, 5 Press Avenue, Selby, Johannesburg,

A copy of the scheme, the explanatory statement in terms of section 312(1) of the Act explaining the scheme, the notice convening the scheme meeting, the proxy form and the Order of Court convening the scheme meeting are included in the documents which have been sent to scheme members and copies may, on request by any scheme member, be inspected during normal business hours at any time prior to the scheme meeting at the registered offices of the Applicant and Grootwiel at 5 Press Avenue, Seby, Johannesburg and at the office of the secretaries of the Applicant and Grootwiel in the United Kingdom, Viaduct Corporate Services Limited, 19 Charterhouse Street, London, ECIN 6CP and at the office of the chaliman of the scheme meeting, 4th Floor, The Forum, 2 Maude Street, Sandton, Copies of the documents may be obtained free of charge on request during normal business hours from the Applicant, Grootviei, their secretaries in the United Kingdom and the chaliman of the scheme meeting at the places mentioned above.

Each scheme member may attend, speak and vote in person at the achiene meeting or may appoint any other person or persons (none of whom need be a shareholder of Grootviel) as a proxy or proxes to attend, speak and vote in such scheme member's place. The recessary proxy form (green) is included in the documents which have been sent to scheme members. Additional proxy forms may be obtained on request from the registered offices of the Applicant and Grootylel and their secretaries in the United Kingdom as set out above.

Each signed proxy form must be lodged with or posted to Optimum Registrars (Proprietary) Limited, 4th Floor, Edura House, 41 Fox Street, Johannesburg, 2001 (PO Box 62391, Marshalltown, 2107) or the United Kingdom registrar, The Royal Bank of Scotland pic, Registrars Department, PO Box 82, Caxton House, Redesiff Way, Bristol, BSS9 7NH, so as to be received by not later than 10:00 (South African time) on Tuesday, 20 May 1997 or may be handed to the chairman of the scheme meeting by not later than ten minutes before the time for which the scheme meeting is convened.

Where there are joint holders of scheme shares, any one of such persons may vote at the scheme meeting in respect of such shares as if he was solely entitled thereto, but it more than one of such joint holders be present or represented at the scheme meeting, that one of the said persons whose name stands first in Grootvial's share register in respect of such shares or his proxy, as the case may be, shell alone be entitled to vote in respect thereof.

In terms of the Order of Court dated 15 April 1997, the chairman of the scheme meeting will report the In terms of the Croser of Court cases to Apair 1597, the Chairman of the screening terms in the results thereof to the above Honourable Court at 10:00 or soon thereofter as Coursel may be heard on Tuesday, 3 June 1997. A copy of the chairman's report to the Court will be available on request (free of charge) to any scheme member at the registered office of the Applicant and at the office of their retains in the United Kingdom and at the office of the chairman of the care meeting during mal business hours at the places mentioned above for at least one week before the deat fixed by the

Court for the chairman to report back to it. The scheme is subject to the fulfilment of certain conditions precedent stated in the scheme, one of such conditions being its sanction by the above Honourable Court.

Miranda Janet Feinstein Chairman of the scheme meeting

Attorneys to the scheme: Bowman Gilfilian Hayman Godfrey Inc. Ten Show Six Building Johannesburg, 2001 (PO Box 2439, Johannesburg, 2000) Tel: (011) 881-9600 or (011) 836-2611 (Ref: Mr J H Schlosberg/Mr R A Cohe

COMPANIES AND FINANCE: ASIA-PACIFIC

Convenience shops strong as other retailers suffer falling sales

Japan store chains buoyant

in Tokyo

Japan's three leading ment consultant fees from convenience store chains franchisees, rose 10 per cent yesterday reported strong sales and profits for the year to February, reflecting the boom in the "corner store" sector while other retailers are suffering falling sales and earning

Seven-Eleven, Japan's largest and most successful convenience-store operator, reported an increase of 7.2 per cent in consolidated recurring profit to Y105.15bn (\$836m). Seven-Eleven's Eleven's franchise network profit was the largest of any Japanese retailer for the fourth consecutive year. .

Cerybank

The Tree

Operating revenues, which include sales at directly operated stores and manageto Y263.1bn, while after-tax profit rose 5.2 per cent to Y55.3bn. Net profits per share, however, fell from Y138.84 to Y132.83 after a stock split. The company will increase its annual pay-

out by Y3 to Y38 a share. The growth in earnings was largely attributable to brisk food sales and the company's aggressive campaign to open more stores. Sevengrew by 502 stores in the ber of outlets to 6,922.

1998, Seven-Eleven forecasts ing scare last summer. a 5.6 per cent increase in recurring profit to Y111bn on revenue of Y275bn, up 8 per

Seven-Eleven's sales passed its parent, the supermarket chain operator Ito-Yokado, which announced that annual consolidated recurring profit increased 1.3 per cent to Y212.2bn, Aftertax profit fell 3.1 per cent to Y74.3bn.

Operating revenue rose 4.4 per cent to Y3,020bn, while sales rose only 0.1 per cent to Yl.530bn. Ito-Yokado blamed the poor sales largely on the drop in food

sentatives now sit on the

15-strong board of the Philip-

pines' largest multinational.

Although it is difficult to

assess the effects of the dis-

official comment - Mr Reves

believes it has hamstrung

the group. Last year, group

"The internal share owner-

ship dispute has politicised

people don't want to risk

their careers. Everyone's

dream is to find a corner in

San Miguel, do nothing and

receive a pay cheque. I have

always believed that what-

turns to dross. They ruin

In a rare comment on the

subject, Mr Albert de Larra-

zabal, senior vice-president

of treasury, acknowledged

that having the PCGG on

board was "not without its

difficulties. It imposes a cer-

tain degree of conservatism, but if you look at our expan-

sion over the last eight to 10

years it's not as if they've

prevented us from doing it."

sight, the PCGG will con-

tinue its ride with San Mig-

uel into new international

markets. The group's 1997

results will give a concrete

indication of how successful

the merger has been. Earlier

signals, such as the winning

of the franchise for India.

may well emerge to increase

investors' enthusiasm for

what looks like a shrewd

5.26bn pesos.

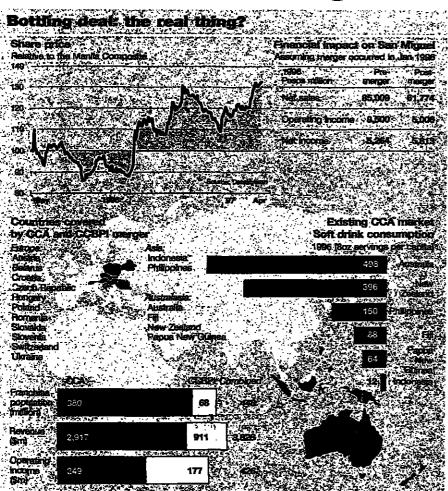
everything."

For the year to February sales amid the e. coll poison-

However, Ito-Yokado's share price surged Y200 to Y6,150, a new high for the year, on its bullish earnings forecast for the current year. growth for the first time sur- It expects an increase of 10.6 per cent in recurring profit to Y77bn.

Family Mart, a subsidiary of supermarket operator Seiyu, said recurring profit rose 12.5 per cent to Y22.5bn on operating revenues of Y112bn, up 16.8 per cent. Store sales grew 16.9 per cent to 634.5bn. Ministop, meanwhile, said recurring profit surged 33.3 per cent to Y4.5bn on operating revenue of Y26bn, up 24 per cent.

Market takes second look at San Miguel



an Miguel, the Philip- (\$16m) annually for 10 years way, and nine PCGG repregroup, has been having a torrid time lately. Its \$2.9bn share swap with Australia's Coca-Cola Amatil (CCA) this month failed to impress the market, and has been followed by loud protests against the deal by influential dissenters and an increasingly public dispute over share ownership.

Prompted by the stock market's general downturn, San Miguel B shares, which are open to foreigners, dived as much as 17 per cent after the deal was announced, and yesterday closed at 83.5 pesos, still 7 per cent below their level before the deal. As if to confirm the market's view that the Australianbased drinks company had the better deal, CCA shares jumped 6 per cent to A\$12.70 on news of the merger.

The deal is essentially the exchange of San Miguel's 70 per cent stake in Coca-Cola Bottlers Philippines - which serves the domestic market of 68m - for a 25 per cent stake in the enlarged CCA group, which covers 448m people in 17 countries. San Miguel becomes the second largest shareholder in the largest Coca-Cola bottler outside the US.

The merger initially raised eyebrows, however, because the domestic bottler is San Miguel's cash cow. Last year it contributed 28 per cent of group sales and 39 per cent of the bottom line.

According to one analyst, the net dilution in 1997 earnings post-merger is 29.7 per cent, but the group argues that, with a non-compete agreement worth 420m pesos merger will be earnings

enhancing from the outset. Although the pricing of the deal - which valued the local bottler at 24 times 1996 pute - San Miguel refuses earnings, compared with the group as a whole trading at 31 times - might be quesprofits slipped 2 per cent to tioned, the move beyond into international markets has been welcomed.

The scope for future growth is considerable. In the whole workforce," he neighbouring indonesia, for says. "The most ambitious example, which has similar GDP per capita levels to the Philippines, soft drinks consumption is less than onetwelfth of the Philippines

"This is a deal you can live ever the PCGG touches with," says Mr Noel Reyes, vice-president of Anscor-Hagedorn Securities in Manila. "They could have got a better price, but strategically it was a good move. The hottling market in the Philippines is getting too small for them.

But at Tuesday's annual shareholders' meeting, a formal protest against the merger was lodged by Mr Eduardo Cojuangco, former San Miguel chairman and ally of the late president Ferdinand Marcos. Mr Cojuangco disputes

ownership of a 48 per cent stake sequestered in 1987 by the Presidential Commission on Good Government, a body set up to recover assets thought to have been fraudulently amassed during the Marcos years.

More seriously, 10 years after the case to resolve ownership began, the Supreme Court has yet to rule either

Rubber recovers By James Harding

China's road network and growing demand for tyres helped Shanghai Tyre and Rubber lift sales and return to profit in 1996.

Yn170.4m, a turnround assisted by the fall in raw material costs and a substantial tax refund.

ended December 31 rose from Yn3.41bn to Yn3.98bn, reflecting an increase in unit sales and higher prices for tyres.

refund of Yn115.8m.

Under Chinese tax rules, Shanghai Tyre and Rubber is entitled to a refund equivalent to value-added tax and consumption tax on sales of its products until the end of

stripped expectations. "These are excellent

more market-oriented and the company has been expanding market share. The business is improving substantially and the reasons for the improvement are solid." one analyst said. According to one foreign investor, Shanghai Tyre and Rubber is expected to see further increases in sales and "continued earnings growth, linked to the increased production of automobiles in China, the growing reliance on road transport and the need for

notorway driving". Shares in the company traded on Shanghai's foreign currency stock market rose sharply to close at \$0.574 - up nearly 10 per cent, the exchange trading limit - as the market's B-share index closed up 7.18 per cent.

higher quality tyres for

explained by increases in sales prices and a fall of approximately 20 per cent in the cost of natural and synthetic rubber, analysts

With no definitive Supreme Court ruling in Shanghai Tyre and Rubproducts.

> acquired the bankrupt Haikou Tyre Plant last year, which helped it to expand market share and develop 33 new types of tyre.

The company proposed a dividend of Yn0.15 a Justin Marozzi share.

Shanghai Tyre and

The rapid expansion of

The tyremaker yesterday reported net profits of Yn109.1m (\$13.1m) compared with a loss in 1995 of

Turnover for the year

tax refund of Yn150.1m, compared with a 1995

expecting an improvement in the company's performance, but the results out-

results. Management is

Margin growth was

ber reported that the opening of the Shanghai-Nanjing expressway in 1996 helped the company sell more radial passenger car tyres, one of its most important The company also



Subordinated collared floating rate notes 2005 For the period 18 April 1997 to 20 October 1997 the notes will bear interest at 5.78125% per นาคเมท. Interest payable on 20 October 1997 will amount to US\$29,71 per US\$1,000, US\$297,09 per US\$10,000 and US\$7,427.30 per

Agent: Morgan Guaranty Trust Company **JPMorgan**

PERUSAHAAN PERSEROAN (PERSERO) P.T. BANK NEGARA INDONESIA.

HONG KONG BRANCH USD 151,500,000 FRN DUE 1997 INTEREST RATE: 7.0625%

INTEREST PERIOD: FROM 18/04/1997 TO 20/10/1997

INTEREST PAYABLE PER USD 500,000.-NOTE: USD 18,146.70

BY FUJI BANK (LUXEMBOURG) S.A.

Notice to the Bondholders of US\$75,000,000 Finance One Public Company Limited

5.75 per cent subordinated Convertible Bonds due 2003 (The "Bonds") Notice of Closed Period

NOTICE IS HERREY GIVEN to the holders of the nding Bonds of Finance One Public Company Limited (the "Company"), in accordance with the Terms and Conditions of the Bonds, that the Annual General Shareholders' Meeting will be held on 28 April 1997 and the Closed Period, during which the Company shall close its shareholders' register, runs from 8 April 1997 up to 28 April 1997, and will resume normal registration on 29 April 1997.

manor One Public Company Limited

CITIBANCO



The Grootvlei

Proprietary Mines

Limited

("Harmony")

("Grootviel")

Proposed scheme of arrangement

1. INTRODUCTION

Further to the announcement published on 18 February 1997, RMB Resources is authorised to announce that the High Court of South Africa (Witwaterstand Local Division) ("the Court") has ordered that a meeting of Grootviel ordinary shareholders, other than Harmony, be convened ("the scheme meeting") to consider the scheme of arrangement in terms of section 311 of the Companies Act, 1973 (Act 61 of 1973), as amended, proposed by Harmony between Grootylei and Grootylei's ordinary shareholders, other than

The Order of Court and the notice convening the scheme meeting are published simultaneously herewith.

2. DETAILS REGARDING THE SCHEME

2.1 Rationale for the scheme Harmony, with its proven record of being able to turn marginal mines into profitable operations, has the resources to exploit Grootvier's ore body and to restore Grootvier's operations to their full potential.

2.2 Mechanics of the scheme In terms of the scheme, Harmony will issue 3 097 445 Harmony ordinary shares ("the Harmony consideration shares") in exchange for the cancellation of all the issued Grootviei ordinary shares other than those held by Harmony. Grootviel shareholders, other than Harmony, registered as such on the record date for the scheme, which is expected to be Friday, 6 June 1997, will receive 30 Harmony ordinary shares for every 100 Grootvlei ordinary shares held on that date. Upon the scheme becoming operative, Grootviei will become a wholly-owned subsidiary of Harmony and the listings of Grootviei ordinary shares on the Johannesburg Stock Exchange ("the JSE"), the London Stock Exchange Limited ("the LSE") and Nasdaq will be terminated.

Harmony in turn will benefit from the larger volume of gold production through reduced costs and

2.3 Related party

In terms of the Listings Requirements of the JSE, as Randgold & Exploration Company Limited ("Randgold") exercises control over more than 10% of the issued share capital of Harmony and Grootviei, the transaction whereby Harmony will become the holder of the entire issued share capital of Grootylei in terms of the scheme ("the transaction") is a "related party" transaction. In addition, certain of the directors of Grootviei, who are also directors of Harmony and/or Rangold, are regarded as related parties. Accordingly, Harmony shareholders, other than Randgold, Mr L Hewitt and Dr D M Bristow, will be required to approve the transaction at the forthcoming general meeting of Harmony shareholders.

3. IMPORTANT DATES AND TIMES

The important dates and times concerning the scheme are set out below. All times are South African

Last day to lodge forms of proxy for the general meetings of Harmony and Grootylei shareholders by 09:30 and 10:30 respectively on Last day for Grootviei shareholders to lodge form of proxy for the scheme

meeting by 10:00 on Last day for Grootviei shareholders to register in order to vote at the scheme

General meeting of Harmony shareholders to be held at 09:30 on Scheme meeting of Grootviei shareholders to be held at 10:00 on General meeting of Grootviei shareholders to be held at 10:30 on Court hearing to sanction scheme and confirm reduction of capital on Record date to determine participation by Grootylei shareholders in the scheme

Termination of the listings of Grootvlei shares on the JSE, the LSE and Nasdaq from the close of business on

Operative date of the scheme on Commencement of the listings of the Harmony consideration shares on the JSE,

LSE and Nasdaq from the opening of business on Harmony consideration share certificates and, where applicable, cheques in respect of fractional entitlements posted to scheme participants (if Grootvi documents of title are received prior to the operative date or, failing that, within

seven business days of receipt thereof by the transfer secretaries) on Monday, 9 June Note: The above dates and times may be changed by mutual agreement between Grootviei and Harmony. Any such changes will be published in the press.

4. OPINIONS AND RECOMMENDATIONS

Fleming Martin SA Limited has advised the board of directors of Grootylei that the proposed exchange ratio of 30 Harmony shares for every 100 Grootviei shares is fair and reasonable to Grootviei shareholders. Venmyn Rand (Proprietary) Limited has advised the board of directors of Harmony that the proposed exchange ratio of 30 Harmony shares for every 100 Grootvlei shares is fair and reasonable to Harmony

The JSE and the Securities Regulation Panel have approved the circulars relating to the scheme and these will be posted to the relevant Harmony and Grootviei shareholders today.

18 April 1997

RMB RESOURCES

RMB SECURITIES (PTY)

LIMITED

Adviser to Grootviei Merchant bank to Harmony

Adviser to Harmony FLEMING MARTIN



Bowman Gilfillan Hayman Godfrey ATTORPETS

Attorneys

Tuesday, 20 May

Tuesday, 20 May

Wednesday, 21 May

Wednesday, 21 May

Wednesday, 21 May

Tuesday, 3 June

Friday, 6 June

Friday, 6 June

Monday, 9 June

Monday, 9 June

Hayman, Godfrey Inc.

Sponsoring brokers to Harmony and Grootylei

 $\langle X \rangle$ Simpson McKie James Capel

(in South Africa)

Fleming Martin SA Limited

Member HSBC Group McKie James Capel (Pty) i

(X) HSBC James Capel, a part of

(in the United Kingdom)

HSBC Investment Bank pic

NOTICE OF A MEETING

U.S.\$93,000,000 8 per cent. Series A Notes due 1998

U.S.\$57,000,000 8 per cent. Series B Notes due 1998

NOTICE IS HEREBY GIVEN that a Meeting of the Noteholders convened by the Issuer will be held at the offices of Cationd Chance, 200 Aldersgate Street, London EC1A-AJJ on Fidley, 9th May, 1997 at 3,00 p.m. (London time) for the purpose of considering and, if thought it, possing the lottowing Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed (the Trust Deed) dated 25th August, 1993 made between the Issuer and The Law Deberture Trust Corporation p.L.c. (the Trustice") as frustee for the Noteholders and constituting the Notes.

EXTRAORDINARY RESOLUTION EXTRACHEMENT 'SESOLUTION'
THAT this Meeting of the holders (the "hoteholders") of the U.S.\$3,000,000 8 per cent.
Series A Notes due 1988 and U.S.\$7,000,000 8 per cent. Series B Notes due 1998 (the
"Notes") of Bombril S.A. (the "lesuer") constituted by the Thirst Deed dates 28th August,
1993 (the "Thust Deed") made between the Issuer and The Law Deberther Trust
Corporation p.Lc. (the "Trustee") as trustee for the Noteholders harsby:

- opporation p.l.c. (the "Trustee") as trustee for the Noteholdors hereby:
 authorises and waves any breach or potential breach by the Issuer of any provision of
 the Trust Docd. the Notes or the coupons appertaining thereto which may be
 occasioned by or an connection with the proposed purchase (the "Purchase") by the
 Issuer of 80% of the issued share capital of Carle Group 5.u. ("Citie") from Cragnott
 & Purners and Icr the reasons set out in the Explanationy Statement of the issuer dated
 7th April, 1997 (the "Explanationy Statement") and agrees that mather any such
 breach or potential breach nor the Purchase shall constitute an event of default under the Notes;
 sanctions every abrogation, modification, compromise or arrangement in respect of the
 rights of the Noteholders and the holders of the Coupons expertaining to the Notes
 gaans the Issuer myched in or resulting from the Purchase;
- against the issuer impoted in or resulting from the Purchase; authorises, requests, and directs the Trustee to order into and execute a supplemental trust doed in the form attached to the Explanatory Statement (the "First Supplemental Trust Deed") to amend and modify the Trust Deed and the terms and considers of the Notes (the "Terms and Conditions"), so as to have effect on completion of the Purchase for
- Purchase to:

 (a) provide for the payment of a premium of 125 per cont, per annum on each of the Notice to accrue from the date on which this Extraordinary Resolution is passed, payable some-annually in amear on 26th August and 26th February in each year commencing on the first such date to occur after the date on which the purchase is complicated (the "Purchase Date") and classing on the date on which the principal of the Notice to add (the "Besturity Date"), provided that no such premium shall be payable on any date which talls before the Purchase Date not shall be payable on say date which talls before the Purchase Date not shall be payable on some date the Maturity Date;

 (b) provide Claims 10 MGM of the Turn Dead to norms if the Purchase is completed.
- amend Cause 11 02(h) of the Trust Deed to permit if the Purchase is completed before the Maturity Date, disposals of assets relating to anything other than the revised primopal business (as therein defined) of the Bombril Group (as therein defined) and otherwise up to an aggregate amount of U.S.\$10,000,000 in any financial year.
- defined) and otherwise up to an appropriate sensors in accommendation (inancial year), armend Clause 11,03(fil of the Trust Deed to permit, if the Purchase is completed before the Maturity Date, the Bondhri Group to undertake Capital Expenditure (as there in defined but, for the avoidance of doubt, excluding the consideration for the Purchase) of up to U.S.\$200,000,000 in aggregate for the period beginning on test January, 1997 and ending on the Maturity Date; amend Cause (1,03)(a) of the Trust Deed to change, if the Purchase is completed before the Maturity Date, the prescribed maximum ratio of Consolidated Debt in Consolidated Tangible Net Worth (as therein defined) for the periods from its January, 1997 to 31st December, 1997 and from that January, 1997 to 31st December, 1997 and homest January, 1998 from 0.85:1,00 and 0.75:1,00, respectively, to 1,00:1,00, and amend Clause trusty) of the Trust Deed to change, if the Purchase is completed before the Maturity Date, the prescribed minimum ratio of Consolidated Current Assets to Consolidated Current Liability (as therein defined) from 1.1:1,00 to 0.80:1,00.

- air as more fully described in the Explanatory Statement and surinors very waterness in the Experimental Statement, and surinorses, requests and directs the Trusties to concur in, execute or undertake any document, act or thing which may be necessary or expedient to carry out and give effect to this Extraordinory Resolution."

effect to this Extraordinary Resolution.

If the proposed Extraordinary Resolution for the proposed Extraordinary Resolution are contained in the Explanatory Statement, copies of which are available for collection by Notatookle's at the specialed office of the Principal Paying Agent set out below. The issuer considers that the Purchase and the amendment and modification of the Trust Deed and the Terms and Conditions of the Notes are in the bost interests of the Issuer and full Notaholders and, accordingly, the Issuer recommends all Notaholders to vote in toyour of the Explanationary Resolution.

of the Extraordinary Resolution.

The attention of Interholders is particularly drawn to the quorum required for the Meeting and for an edjournod Meeting which is set out in paragraph 2 of "Voting and Quorum" below.

Copies of the Trust Deed (including the Terms and Conditions of the Notes), the Offering Circular dated 24th August, 1993 in respect of the Notes, the First Supplemental Trust Deed and the most recent audited fruncal statements of the Issuer will be available for inspection by Noteholders at the specified office of the Principal Paying Agent set out below. ordance with normal practice, the Trustee expresses no opinion on the ments of the sed Extraordinary Resolution but has authorised it to be stated that, on the basis of on set out herein and in the Explanatory Statement, it has no objection to the y Resolution being submitted to the Noteholders for their consideration.

VOTING AND QUORUM

A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting either the Note(s), or a valid voting certificate or valid voting certificates issued by the Principal Paying Agent relative to the Note(s), in respect of which he wishes to

vote. A Noteholder not wisning to ettend and vote at the Meeting in person may either deliver his Note(s) or voting certificate(s) to the person whom he wishes to strend on his behalf or give a voting instruction (on a voting instruction form obtainable from the specified office of the Principal Paying Agent set our below) instructing the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

Instructions.

Notes may be deposited with the Principal Paying Agent or (to the satisfaction of the Principal Paying Agent) held to its order or under its control, or blocked in an account with the Principal Paying Agent, by Cedel Bank, societé anonyme l'Cedel Bank') or Morgen Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ("Euroclear") or any other person approved by the Principal Paying Agent, for the purpose of obtaining vioting certificates or giving voting instructions in respect of the Meeting, in each case, until 48 hours before the time appointed for holding the Meeting, but not thereafter. Any Note(s) so deposited or held or blocked will be released at the conclusion of the Meeting or upon surrender of the voting confectate(s) or, not less than 48 hours before the time for which the Meeting is convened, the voting instruction recept(is) issued in respect thereof.

- The quorum required at the Meeting is two or more parsons present holding Notes or voting cartificates or being prodes and holding or representing not less than one-quarter of the aggregate principal amount of the Notes then outstanding, if a quorum is not present at the Meeting within 15 minutes of the time fixed therefore, the Meeting will be adjourned and the Extraordinary Resolution will be considered at an adjourned Meeting Indice of which will be given to the Noteholders). The quorum at such an adjourned Meeting will be two or more persons present holding Notes or voting cardiscates or being proudes whatever the principal amount of the Notes so held or represented by thom. utes of the b
- represented by thom.

 3. Every question submitted to the Meeting will be decided on a show of hands unless a politis duly domanded by the Chammon of the Meeting, the Issuer, the Trustee or two or more persons present holding Notes or voting conflictes or being prostee and holding or representing in the aggregate not less than one-liftieth of the aggregate principal amount of the Notes then outstanding. On a show of hands every person who is present in person and produces a Note or voting certificate or it is proxy shall have one visto. On a poll overy person who is so present shall have one vote in respect of each U.S. SEQUOD in aggregate loce amount of the Notes represented or held by Min. Willhout prejudice to the terms of any block voting instruction, a voter shall not be obliged to exercise all the votes to which he is entitled or cast all the votes which he is entitled or cast all the votes which he is entitled or cast all the votes which he
- obliged to exercise as the vores as when the project of the project of the same way. To be passed, the Extraordinary Resolution requires a majority in tevour consisting of not less than three-quarters of the votes cast. If passed, the Extraordinary Resolution will be bedding upon all the Noteholders, whether or not present at the Meeting and whether or not voting, and upon all holders of Coupons.

PRINCIPAL PAYING AGENT Banque Indosuez Laizembourg 39 Allée Scheffer L-2520 Lizembourg

This Notice is given by: Bombril S.A. Av Brig, Favia Limb, 868-12° CEP 01473-900 Dated 17th April, 1997.

Eurochair Custody Operations Department (telephone Brussels +322 5191211, teler 61025)
Codel Blank Corporate Action Department (telephone Liusembourg +352 448 621, teler 2791) This Notice does not constitute an offer of securities of Bornbril S.A.



Notice to the holders of the £75,000,000 Guaranteed Floating Rate Notes due 1998

Avco Trust PLC

ally and stressesbly guaranteed by Aveo Financial Services, Inc. orporated in the State of Delaware, U.S.A.)

(the "Notes", all of which are currently outstanding) NOTICE IS HEREBY GIVEN THAT, in accordance with Condition 6(b) o the Conditions of the Notes (the "Conditions"), Avec Trust PLC (the "Issuer" will redeem all the Notes at a redemption price equal to 100 per cont. of their principal amount on the Interest Payment Date falling in May 1997 (which is expected to be 20 May, 1997). Payments of principal in respect of the Notes will be made on or after that date at the specified office of any of the Paying Agents listed below against presentation and surrender of the Notes, all subject to and in accordance with the Conditions. Coupons due on the Interest Payment Date falling in May 1997 should be presented and surrendered for

payment in the usual manner.

Each Note presented for redemption should be presented together with all unmatured Coupons, appertaining thereto. Unmatured Coupons in respect of an Interest Payment Date falling after May 1997 (whether or not attached to shall become void and no payment shall be made in respect thereof. Notes and Compone will become void unless presented for rede payment within a period of 10 years and five years, respectively, from the Relevant Date (as defined in Condition S) in respect thereof.

> PAYING ACENTS Citibank, N.A. 336 Strand London WC2R 1HB

Boulevard General Jacques 263g B-1050 Brassels

Citihank (Luxembourg) S.A. Boulevard Grande-Duchesse Charlotte L-1330 Luxemboure

Citibank (Switzerland CH-8021 2mich

Cadant, N.A. (Corporate Agency and Trans), Agent Bank CTTBANG

Notice of Interest Rate

The United Mexican States

Collateralized Floating Rate Bonds Due 2019 NOTICE IS HEREBY GIVEN that the interest rates covering the interest period from April 18, 1997 to October 20, 1997 are detailed before:

CITIBANK, N.A. Agent

COMPANIES AND FINANCE: THE AMERICAS

McDonald's ahead 14% at \$344m

By John Authers in New York

largest fast food group, currencies". raised profits by 14 per cent to \$344.5m during the first quarter compared to the equivalent period of 1996, it announced yesterday.

The gain was made in spite of well-publicised probsuffered a slight loss in US market share and has now embarked on a price-cutting sons were difficult due to campaign.

cents were exactly in line year. with analysts' expectations, and the shares shed \$% bullish on its prospects outat \$50% by mid-session, marginally worse than the market.

profits had exceeded the company's expectations,

However, growth outside 254 restaurants which numbers visiting restauthe US had a slow start due McDonald's opened in the rants.

By Richard Waters

Lucent Technologies, the

world's biggest maker of

12.5 per cent jump in reve-

nues in the three months to

the end of March, tradition-

ally its slowest period of the

The increase, to \$5.15bn,

confirmed the growth spurt

that Lucent has enjoyed

since being spun off from

AT&T, the US telecommuni-

cations services group, a

year ago. A number of

AT&T's competitors have

lodged big orders with

Lucent since it emerged as a

The company's strong

ium advantag the exploding communica-

sales, both in the US and overseas, "position us well to

tions technology market,"

said Mr Henry Schacht,

Lucent's latest results also

demonstrated the recent

headway it has made in

reducing its overheads,

which are higher than most

competitors' and have ham-

pered its profitability.

chairman.

free-standing company.

in New York

eral major international year. markets, severe weather in McDonald's, the world's Europe, and weaker foreign the decision to close some of

Operations affected by weak local economies during the quarter included Canada. France and Germany, while McDonald's said it was and only 106 in the US. happy with growth in New Zealand, Taiwan, and the lems for the company, which rest of the Asia-Pacific

strong international growth Earnings per share of 49 in the first quarter of last The company remained

side the US for the rest of the year, saying it intended to capitalise on its strong Mr Michael Quinlan, chief international brand, and to executive, said US sales and open new restaurants

to "weak economies in sev- first three months of this

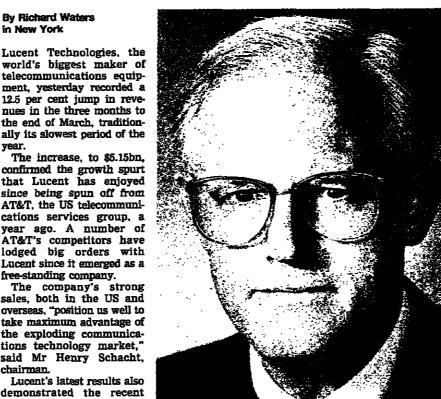
the smaller US restaurants. Further expansion will also be concentrated outside the US, with 406 restaurants under construction overseas.

Profit margins at restau-rants directly operated by the company, rather than franchisees, increased due to Mr Quinlan said comparifalls in food, paper and payroli costs. Margins were relatively flat at franchised restaurants, which accounted for an increased share of the total McDonald's chain in

McDonald's focus for the year in the US is on building sales at existing sites. It hopes its new range of "Deluxe" sandwiches, launched last year with a Expansion is concentrated marketing campaign aimed given the "extremely com- outside the US, which at adults rather than chil-petitive" conditions. accounted for only 10 of the dren, would increase total

Lucent revenues rise

12.5% in first term



Henry Schacht: well positioned to take advantage of market

The company's selling, general and administrative costs fell 4 per cent from the Lucent's sales growth in year before, to \$1.3bn. That the period, the second quarter of its fiscal year, was meant that, in spite of a 27 per cent jump in research driven by 23 per cent and development spending advance in sales to teleto \$738m, Lucent was able to phone network operators. report operating profits of which accounted for \$2.9bn \$143m, against a loss of of sales. While the telecommunications companies themselves have struggled with growing competition in

\$100m a year ago. The improvement in operating performance enabled Lucent to report after-tax their increasingly deregulated markets and the high profits of \$66m, or 10 cents a share, compared with a loss cost of developing new serof \$103m the year before. vices, Lucent has benefited This was at the top end of from the surge in spending. Among the forces behind the range it forecast in a statement two weeks ago. Lucent's latest growth, for at \$1.3bn.

and is more than twice what instance, was the developstock market analysts had ment of a new generation of so-called PCS wireless telephone networks in the US. Sprint, the long-distance telephone company which is building the biggest national PCS network, said earlier this week that the cost of developing the system had knocked 9 cents a share from its first-quarter earnings, and that the costs were likely to go up as the year

wore on. Lucent's revenues from microelectronics rose 18 per cent to \$615m, while sales of business communications systems were up 14 per cent,

Kimberly-Clark up on higher volumes

Kimberly-Clark, the US This was mainly due to consumer products group, announced first quarter earnings in line with estimates, up from 56 to 65 cents a share on revenues flat at \$3.2bn, agencies report.

Mr Wayne Sanders, chairman and chief executive, said the company expected sales and earnings to pick up in the second half of the

Personal care businesses continued to post strong earnings gains, and consumer tissue operations turned in a solid performance, benefiting from merger synergies and volume increases.

However, Mr Sanders said North America and Europe were "off to a sluggish start", and results at Kimberly-Clark de Mexico remained "depressed".

Sales for the quarter reflected an increase in worldwide sales volumes of about 11 per cent excluding divested businesses.

Personal care volumes showed continuing strength in many product categories. including nappies, training pants, baby wipes and pro-fessional healthcare products in North America, and nappies in Europe and Latin America. Acquisitions also contributed to this increase. Sales volumes of con-

sumer tissue products in North America recovered from the low levels experienced last year.

The increase in first-quarter operating profit was attributable to the higher volumes, manufacturing efficiencies for personal care products, lower pulp costs and merger-related cost savings.

The increase came despite lower selling prices and the loss of earnings of the divested husinesses

Oil services group shows advance

By Robert Corzine

Strong growth in spending on oil and gas exploration and production around the world helped boost firstquarter operating revenue at Schlumberger, the Franco-American oil services and measurement systems group, to \$2.4bn, more than 18 per cent up on the same period last year.

Operating income rose 52 per cent to \$260m. Schlumberger's oilfield services division recorded sharp rises in activity across the board, with the Geco-Prakla seismic and Sedco Forex drilling rig businesses especially busy. North American drilling

revenue jumped 36 per cent, representing more than a fifth of consolidated income for the group. Operating revenue at the company's measurement and systems group was flat at \$680m.

AMERICAS NEWS DIGEST

Sears Roebuck lifts revenues

Sears Roebuck, the US retailer, said first-quarter revenues from domestic operations grew 9.8 per cent. from \$7.28bn a year ago to \$8hn. The increase was driven by a 9.4 per cent rise in domestic merchandise sales and services revenues, which benefited from a comparable-store sale increase of 2.5 per cent and the addition of new stores, and a 12.3 per cent increase in credit revenues.

The company said solid increases across all its clothing lines boosted results, with especially strong sales in women's sportswear and dresses, children's clothing and footwear. Lawn tractors and mowers led hardlines sales.

Sears Roebuck said a voluntary restitution plan regarding reaffirmation agreements made with bankrupt Sears credit-card holders may be material to 1997 operating results. It said it was not yet able to estimate the cost, and made no provision for it in the first quarter. Sears said it would identify all debtors with unfiled reaffirmation agreements from 1992 to April I 1997, and would reimburse them the amounts they paid under those agreements, plus interest, and send each a \$100 gift

It confirmed that certain bankrupt card-holders had filed class action suits against Sears. As reported, Sears said it exercised "flawed legal judgment" in the execution and handling of certain consumer debt reaffirmations.

Citibank sets up investor unit

Citibank, one of the largest US banks, said yesterday it was setting up a new unit designed to provide more focused service to global investors. It will cover its relationships with global investors through this unit, \$\frac{1}{2}\$ which will encompass capital markets and trading. corporate finance and cross border finance.

"We plan to focus our attention on the growing set of global investors who, like issuers, value our global capabilities and who want access to the type of investments we naturally originate from our target issuer customer base," said Mr Robert McCormack, an executive vice-president. A similar group to serve global issuers was set up in 1995. Mr Ernst Brutsche, executive vice president, will be responsible for implementing the plan-Tracy Corrigan, New York

Amoco plans Alberta plant

Amoco Canada Petroleum Company, Canada's largest natural gas producer, plans to build a C\$250m (US\$178m) petrochemical plant in Alberta, the latest in a series of projects that will diversify the province's energy sector. Amoco Canada, a wholly-owned subsidiary of the Amoco Corp of Chicago, said the plant would produce linear alpha olefins, a natural gas derivative used to manufacture plastics and synthetic motor oils. Construction is due to begin in 1996 and the plant is scheduled for completion in 2000, pending regulatory

Amoco's plans follow announcements by Dow Chemical and Canada's Nova Corp to invest in large petrochemical operations in Alberta, projects that will allow the province to diversify its energy sector by processing raw materials into plastics and other products. Amoco's first petrochemical project in Canada will be built at Nova's complex in central Alberta, enabling Amoco to buy supplies and sell its products to Nova and other companies in the region. Scott Marrison. Vancouver

Precision buys Kenting

Precision Drilling appears set to consolidate its position as Canada's largest drilling company after reaching an agreement to acquire Kenting Energy Services for C\$440m (US\$314m). The deal, pending regulatory approval, will give Precision an additional 95 rigs to increase its fleet to more than 195 rigs, giving it control of 40 per cent of Western Canada's drilling operations.

Kenting had been fighting Precision's hostile takeover bid since February, but a recent drop in both companies' share prices and the slide in oil prices was seen to have influenced Kenting's decision to accept the offer. Kenting will become a wholly-owned subsidiary of Precision.

Precision offered a cash and share-swap deal to acquire 100 per cent of Kenting's stock. The deal was valued at C\$495m before the drop in the companies' share prices. Kenting, which said Precision's hostile takeover bid turned friendly, has agreed to stop seeking rival offers. and pay a break-up fee of C\$8m if the agreement falls . Scott Morrison

■ Case, the US manufacturer of agricultural and construction equipment, said that its markets continue to be bolstered by solid economic fundamentals. Worldwide demand for grains and other agricultural products remains exceptionally strong and growing, Case said. The group reported a rise in 1997 first-quarter earnings to \$62m from \$51m in the same period a year ago. Revenues increased to \$1.23bn from \$1.17bn in the 1996 first quarter.

Reuter, Wisconsin

Reports of the undermentioned companies for the quarter ended 31 March 1997 were released to the relevant Stock Exchanges yesterday and have been published in the press in South Africa today:

> Deelkraal Gold Mining Company Limited Driefontein Consolidated Limited Kloof Gold Mining Company Limited Gold Fields Coal Limited Northam Platinum Limited

Copies of the reports will be posted to all shareholders of the companies, but are also available to the public from the London Secretaries, Gold Fields Corporate Services Limited, Greencoat House, Francis Street, London SW1P 1DH.

18 April 1997

GBP 10,000,000

YORKSHIRE **BUILDING SOCIETY Floating Rate Subordinate** Notes due 1999

Interest Rate 7.1875% Interest Period April 15, 1997 July 15, 1997

Interest Amount due on July 15, 1997 per GBP 100,000 GBP 1,791.95 BANQUE GÉNÉRALE DU LUXEMBOURG SGA SOCIETE GENERALE ACCEPTANCE N.V. PRF 300 600 000 REVERSE FLOATING RATE NOTES DUE OCTOBER 15, 1997 ISIN CODE: XS0034197037 For the period April 15, 1997 to
July 15, 1997 the new rate has been fixed at 27,65628 % P.A.
Next payment date: July 15, 1997
Coupon at: 20
Amount:
FRF 69 908.93 for the denomination of FRF 1 000 000

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE BANK & TRUST S.A. - LUXEMBOURG

Nediloyd

ening
Report by the Executive Board over 1996
Discussion and approval of the Financial Statements 1998
Empowerment to acquire own shares by the Company
Designation of the Executive Board to have power of attorney, until 1 December, 1998, to:

(a) issue ordinary stures
(b) restrict or assisted the pre-emptive right in respect of new issues of ordinary shares up to a maximum of 10% of the issued ordinary share capital as per 21 May, 1997 (a) Report of the Committee of Shareholders (b) Formation of a Committee of Shareholders

As of today, the agenda with explanatory notes and the Annual Report 1996 can be inspected and obtained free of charge at the office of the Company and at the offices of the banks named hereunder.

Registration To obtain entry to the meeting and to be able to exercise the rights attached to bearer shares, helders of bearer shares must have looged their shares at the latest on Priday 16 May, 1997 at the office of the Company or at the Main Office of one of the following banks:

- ABN AMRO Bank N.V., Herengracht 585, 1017 CE AMSTERDAM - MessPierson N.V., Roldn 55, 1012 KK AMSTERDAM - Commerzbank AG, Neue Mainzer Strasse 32-36, 60261 FRANKFURT AM MAIN. The certificate of deposit from the bank will serve as admission card to the meeting.

To obtain entry to the meeting and to be able to exercise the rights attached to registered shares, holders of registered shares must have given written notice of such intention at the latest on Priday 16 May, 1997 to the Secretarist Executive Board who will then issue an edmission card to the meeting.

Shareholders wishing to be represented at the enesting through a written proxy are being advised that their written proxy must have been received in the office of the Company by mail or fax not later than on Monday 19 May, 1997 (Secretarist Executive Board). When registering, the holder of bearer shares will receive a form of proxy from the benic the holder of registered shares will receive a form of proxy from the Executive Board.

Hoyal Neckloyd N.V. - Boompjes 40 - 3011 XB Rottendem - Tel: 31-10-400,8812 - Fax 31-10-400,8190

Band G. A. St.

CN

ins day it ...

Holders of American Depositary Receipts are entitled to obtain entry to the meeting (ADRs do not carry voting rights) upon showing an admission card for this meeting that will be lesued upon request by Depositary J P Morgan, New York, at the latest on Friday 16 May, 1997.

FINANCIAL TIMES FRIDAY APRIL 18 1997

COMPANIES AND FINANCE: THE AMERICAS

US paper groups yet to see recovery

By John Authers In New York

Predictions that wholesale paper prices had bottomed out, and that the first quarter of this year would see the beginning of a recovery proved optimistic, with several of the sector's largest companies reporting losses.

Projections of a rebound in paper prices have now been pushed back to the third or fourth quarter of this year. Only a few categories, such as tissue paper, have avoided falls in price of 25 per cent or more.

Meanwhile, several industry executives believe that both the industry and paper prices have been harmed by overcapacity. This has created increased speculation that the sector, which is somewhat over-crowded could see merger activity

Companies in the sector on diversifying into new

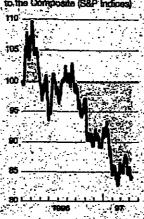
native sources of profits, or on closing loss-making operations.

Atlanta-based Georgia-Pacific made a gain from the sale of assets in California. It was also helped by growing income from its building products business. Operating profits in pulp and paper businesses were in line with sector, at \$20m, against last year's \$174m.

Weyerhaeuser, based in Washington state, reported net earnings of \$21m, after a restructuring charge of \$25m, against profits in the equivalent quarter of 1996 of \$142m. Mr John Creighton. chief executive, said the pulp, paper and packaging markets were "still difficult" but that the company was continuing to focus on tts long term plans.

Bowater, based in South Carolina and widely regarded as a potential acquisition target for non-US are now concentrating either companies as its shares are relatively undervalued, took products offering them alter- a net loss of \$314,000, which

Feeling the pain



it again attributed to price Arnold Nemirow, chief exec-However, the company

was more positive than some, saying it appeared to "at the bottom of the current market cycle", and had completed a buy-back of 4m

-0.51 . 0.30 -0.31 112.9 -0.03 2.53 Louisiana Pacific 554.6 584.1 42.0 2.608.0 2.605.0 21.0 142.0 0.10 0.72

utive, said that "based on declining inventories and improved demand" Bowater had announced price increases for newsprint and coated paper.

was in "disarray" due to excessive inventories. Louisiana-Pacific, based in Oregon, reported a profit due Missouri-based Jefferson to a net gain of \$122m, equiv-

quarter, and said the domes-

tic market for linerboard

US government over timber supply prices. Without this exceptional item, it lost \$32m in the quarter, down from a \$3.6m loss in the equivalent period last year. It blamed overcapacity

across the industry in strandboard construction panels, a problem it hopes will be resolved by the less efficient producers being forced to close.

However, the company's esults were overshadowed by the lawsuit against it by International Paper, the largest US paper manufacturer. which alleges that Mr Mark Suwyn, Louisiana-Pacific chief executive, violated a "non-compete" agreement when he left IP last year. If IP wins, Mr Suwyn could be forced to leave his posts for 18 months.

Louisiana-Pacific said it had no plans to sell the company, although a director said a forced departure for Mr Suwyn could leave it "on

NOTICE OF EARLY REDEMPTION To the holders of

Bayerische Hypotheken- und Wechsel Bank Aktiengesellschaft

(the "Issuer") Italian Lire 150,000,000,000 9.625% Euro Medium Term Notes 1994 due 2004 (the "Notes")

NOTICE IS HEREBY GIVEN that all of the oustanding Notes will be redeemed by the Issuer on 20 Max. 1997 (the "Optional Redemption Date"), pursuant to Condition 5(c) of the Terms and Conditions of the Notes. The Notes will be redeemed at their Principal Amount Outstanding together with accrued interest to the Optional Redemption

Payment will be made by an Italian Lire check drawn on or by transfer to an Italian Lire account maintained by the payer with a bank in Milan upon presentation and surrender of the Note together with all compons appertationing thereto maturing on or after the Redemption Date at the offices of the Paying Agents listed below. Interest on the Notes shall cease to accrue thereafter and the Coupons for any such interest maturing after the Redemption Date shall be void, irrespective of whether or not such Notes and Coupons have been surrendered for payment. The Notes are being redeemed pursuant to the provisions of the Agency Agreement dated as of May 6, 1992, as supplemented by a first Supplemental Agency Agreement dated as of May 12, 1993 between, inter alia, the Issuer and Morgan Guaranty Trust Company of New York.

Principal Paying Agent Morgan Guaranty Trust Company of New York 60 Victoria Embankment London EC4Y 0JP

Banque Parihas Luxembourg Morgan Guaranty Trust Company 10A Boulevard Royal of New York L-2093 Luxembourg Avenue des Arts 35

H-1040 Brussels Bayerische Hypotheken-und Wechsel-Bank Aktiengesellschaft

By: Morgan Cuaranty Trust Company of New York as Principal Paying Agent

Alex. Brown results hit |Rockwell builds links by fall in IPO volume

By Tracy Corrigan

Color and

L. Man

Alex. Brown, the Baltimorebased investment bank that recently agreed to merge with Bankers Trust, yesterday reported a 23 per cent fall in net income to \$31m in the first quarter, against the same quarter a year ago.

Alex. Brown's profits were hit because of its reliance on fees from initial public offerings, the sector of the primary market most vulnerable to volatile trading conditions.

As a result, the volume of IPOs dropped in the first analysts' estimates and 24 quarter, while other equity underwriting business remained robust. Alex. Brown specialises in the technology sector, which performed poorly for much of the quarter.

Mr A.B. Krongard, chairous swings in the equity ness activities.

markets and resultant reduced underwriting activity". However, firms with broader-based equity underwriting businesses have reported strong earnings and favourable conditions, analysts said.

Investment banking revenues at Alex. Brown declined 26 per cent to \$74.9m. Return on equity for the quarter was 19 per

cent. Bankers Trust, which also reported earnings yesterday, recorded a further improvement, with earnings per share of \$1.89, just ahead of per cent above the same period a year ago.

Net income of \$169m was up 22 per cent from \$138m in the first quarter of 1996. Return on equity climbed to 14.3 per cent, compared with 11.9 per cent a year ago, but man, said the results were still below investment banks "reflective of the tempestu- involved in comparable busi-

Corporate finance fees jumped 63 per cent due to higher fees from private placements, mergers and acquisitions and loan syndication.

Bankers Trust's share price rose \$% to \$75%, while Alex. Brown shares gained \$¼ to \$59¼.

Separately, Dean Witter, Discover, which is due to merge with Morgan Stanley, announced record quarterly earnings of 81 cents a share, in line with expectations and up 16 per cent from the year ago period. Net income climbed 12 per cent to \$276m, on the back of record net operating revenues of \$1.65bn.

"We are very pleased with another record quarter," said Mr Philip Purcell, chairman and chief executive officer. "In our credit card business, we benefited from the pricing actions we took last year in response to rising write-

with China in electronics

By Tony Walker in Beljing

Rockwell International, the US congiomerate, vesterday signed an agreement with China's Ministry of Electronics to increase technical co-operation as part of the US company's drive to secure a large contract for

micro-electronics. Rockwell, which is the world leader in the mannfacture of modem chip-sets for computers and fax machines, is competing with German and Japanese companies for a \$1.2bn semiconductor venture known as the "909" project.

memorandum of understanding with the Ministry of Electronics would "lead to greater co-operation between the Chinese government and several of Rockwell's areas".

Mr Donald Beall, Rock-

"design centres" across China to facilitate co-operation in modem and wireless

communications. Rockwell, whose senior management has conducted a week-long strategy session in Beijing and Shanghai. aims to increase sales in China to more than \$1bn annually by early next century, compared with about

\$200m now. Mr Beall said Rockwell would focus on supplying automation equipment to help modernise state-owned factories; avionics for China's nascent aircraft industry; and semiconductors.

The company will also well chairman, said the build its presence in the fast-growing automotive components sector, where it this year, with the Asia-Pahas established four joint cific region accounting for ventures, including one about 15 per cent. Mr Beall manufacturing axles for believes there is much scope heavy trucks.

The agreement provides Rockwell planned a new operations, with China a for the establishment of drive to increase its pres- key factor.

we have only begun to discover and develop the many areas of mutual interest that

we share in China.' Rockwell has invested \$50m in China but intends to raise its commitment. It is also considering setting up a holding company to consolidate oversight of its China ventures.

"It is hard to predict our level of investment. This will depend on how successful our ventures prove to be," said Mr Beall. "But I would be disappointed if revenues were not in the range of \$1bn-\$1.5bn by early next century."

Rockwell's global sales are expected to reach \$8bn for the region to lift its Mr Beall indicated that share of Rockwell's global

FIVE ARROWS GLOBAL FUND

NOTICE TO THE SHAREHOLDERS

hareholders of FIVE ARROWS GLOBAL FUND will be held at the Registered Office of the Company on 30 April 1997 at 10.00 am.

AGENDA

I. Approval of the Report of the Board of Directors and the Auditor's Record Approval of the financial statements for the fiscal year ending of

31 December 1996.

5. Allocation of the net result

l. Ratification of the cosopiation as Director of Mr. Christophe RIGG in replacement of Mr. Raymond HOOD, and the appointment of Mr. William RAMSAY as Director. 5. Discharge of the outgoing Directors and the Auditor from their

duties for the year ending on 31 December 1996. Appointment of the Directors and the Auditor of the Company Re-election of the outgoing Directors.

 Appointment as Directors of Mr. Christopher RIGG and Mr. William RAMSAY. Re-election of the Auditor.

Resolutions on the above-menuoned Agenda will require no quorum and the resolutions will be passed by a simple majority of the share: resent or represented at the meeting.

On behalf of the Company, BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG

-Société Anonyme-20, boulevard Emmanuel Servass L-2535 LUXEMBOURG

CNP, 1996 Annual Earnings

In 1996, the French life insurance market was estimated at FRF 525 billion, up by 8% on 1995. This growth was fueled by the considerable transfer of short-term savings to longer term investments such as life insurance.

CNP's growth outpaced the market and resulted in improved earnings. CNP has reaffirmed its position as leading life insurer in France with a market share

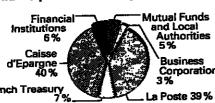
Upwardly Mobile Net Earnings: +6%

In 1996, Group share of net earnings continued to rise steadily for eight consecutive years and reached FRF 1,572 million (+6%). With a post-tax net earnings to equity ratio of 12%, CNP has firmly placed itself in the ranks of the most profitable companies in the insurance sector.

Considerable Increase in Premiums: ± 19 %

For the first time ever, in 1996, CNP's premiums broke through the FRF 100 billion barrier to hit a record FRF 100.5 billion. Premiums have more than doubled in

Premiums per Partnership Center:



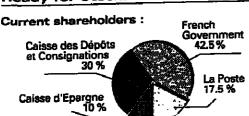
Savings products are mainly sold through the «Caisses d'Epargne», La Poste and the Treasury, while personal protection products are usually distributed by the other partnership centers.

Rising Managed Investments: +24 %

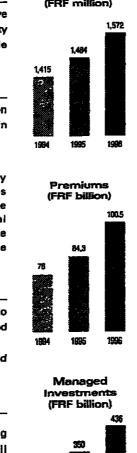
New contracts and the loyalty of policyholders pushed managed investments to FRF 436 billion, up by more than 24 % on December 31 1995. Outstanding managed investments have increased ten fold in 10 years.

CNP also consolidated its solvency with more than FRF 46 billion of unrealized capital gains at December 31 1996.

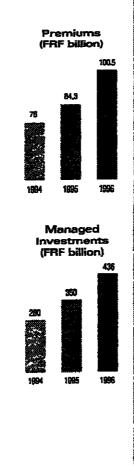
Ready for Stockmarket Listing

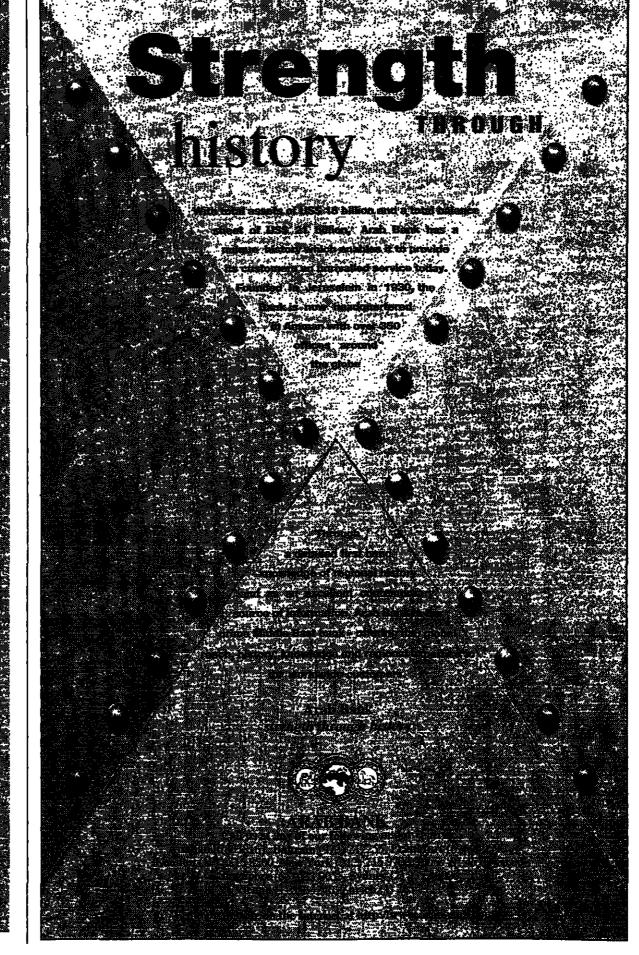


CNP's imminent listing shareholding.

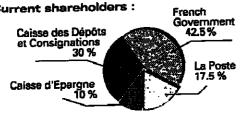


Group net profit

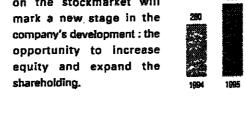




Current shareholders:



on the stockmarket will mark a new stage in the company's development : the opportunity to increase equity and expand the





CNP, VIVEZ BIEN ASSURÉ

COMMERCIAL PROPERTY

On the Instructions of

ENGLISH HERITAGE

Danson House, Danson Park, Bexleyheath, London



A unique opportunity to acquire a long leasehold interest in an important listed Grade I house Major conservation works have been undertaken by English Heritage to repair the external structure and principal rooms of the bouse which externs to about 1,690 sq m (gross internal). Sympathetic proposals for re-use, including completion of remaining works are sought. Some public access will be required. Offering potential for a wide range of appropriate uses, subject to all necessary consents.

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OFFERING POSSIBLE FUTURE HOPE VALUE 599.32 acres (242.54 Ha) arable/grass farm

Rent £32,590 p.a. 130.16 acres (52.68 Ha) arable/dairy farm Rent £9,111 p.a.

252.39 acres (102.14 Ha) arable/grassland

Rent £16,405 p.a. 249.31 acres (100.90 Ha) arable/grass farm Rent £12,465 p.a.

364.36 acres (147.46 Ha) arable farm Rent £16,950 p.a.

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Building on 3 floors including 4 halls, 24 offices + premises - 1,318 sq.m. 56 parking places - 5,209 sq.m. of land - Possible building extension -Annual rent FRF 748,641. Bidding price: FRF 4,980,000. Visits - April 11 & 17 2.00 to 4.30 pm and April 23 & 29 10,00 to 12.30 am

Mº CHANSON Tél. +33/1-64-59-83-83

COMPANIES AND FINANCE: UK

Water utility re-emphasises commitment to non-regulated overseas business

Anglian provision expected

Anglian Water is expected to announce a provision of about £15m (\$24.3m) at its annual results presentation next month after a review of its international operations.

The review of Anglian Water International is understood to have valued existing contracts in New Zealand, Brazil and the Czech Republic, the last two of which have been hit by

suffered setbacks overseas, although the scale of its problems has been less than some of its peers.

United Utilities announced an £83m provision last month to cover potential losses on a £150m contract in Bangkok, while Thames Water, the London utility, made a £95m write-down last year largely to reverse its overseas policy.

Such disappointments have prompted criticism of

investors and analysts. Anglian yesterday re-em- further board meeting next

phasised its commitment to its non-regulated overseas business following a board presentation by Mr Tony Eckford, the divisional managing director. Mr Eckford joined Huntingdon-based Anglian last year from Thames Water.

finance director, said after pany last month. yesterday's meeting that it Other analysts have esti-"might be reasonable to mated the cost of the invest-

decision would be taken at a

NatWest Securities, the broking house, is expecting a provision of £20m to be made on annual pre-tax profits of between £245m and £250m. for the full year. This includes a write-down for the sale of the group's prod-Mr Chris Mellor, Anglian's ucts businesses to a US com-

several UK utilities to have involvement among some He indicated that a final overseas contracts alone a

water contracts, process engineering and a membrane technology business. Anglian has a 37.5 per cent stake in an effluent treatment project in Brazil. Mr Mellor said yesterday that revenues had started coming from the project nine months later than expected.

The group's international

cash era Anglian's non-regulated division involves overseas

Pearl

end of

reaches

By Christopher Brown-Humes

Pearl Assurance will reach the end of an era next month when it stops selling cash policies to new custom ers for the first time in its 133-year history.

Pearl, which is part of Australian Mutual Provident, will also stop collecting cash premiums from 120,000 households because the costs are greater than

instead, it will itself pay the premiums over the remaining life of the policies, but will deduct its total contributions from the mount paid at maturity.

Pearl is one of the UK's biggest door-to-door insurance groups. It says its new strategy does not affect its commitment to home serrice insurance – its sole sales channel – and there will be no job losses amone its 4.500 sales force.

From May, new Pearl customers will make payments by direct debit, standing order, or cheque.

Two years ago Prudential, the UK's biggest life insurer, stopped selling small premium cash collection life insurance and savings poli-

Pearl said between 140,000 and 160,000 of its 2.3m customers were paying less than £1 per four weeks and some households were paying less than £5 on all their policies. It said the new sysem would benefit its customers – who would have extra spending money – and would involve considerable savings for Pearl. But it says it is not moving away from its mass market enstomer base.

AMP, which bought Pearl for £1.1bn in 1989, is keen to expand its presence in the UK, but recently lost out to Prudential Corp in the bidding for Scottish Amicable. To balance Pearl's customer base, it is keen to buy a life insurer with a more upmarket chemiele.

German

for BSG

Midlands Correspondent

BSG International, the

former car dealer which is

now concentrating on auto-

motive and aircraft products.

has revealed it is in discus-

sions to buy Buderus Sell,

the aircraft interiors division

The acquisition would rep-

resent a substantial expan-

sion of Britax Rumbold.

BSG's aircraft interiors oper-

Buderus Sell reported

sales of DM(106m (\$61.4m) in

the year to September 1996,

compared with Britax Rum-

Buderus Sell would be

BSG's first significant acqui-

sition since the sale of its

Bristol Street car dealerships

for £72m last month, raising

Mr Richard Marton, chief executive, said: "We are at

the earliest stages of negotia

tions. But this is exactly

what we said we were

always interested in develop-

ing. It is a very complemen-

tary business to Britax Rum-

Based in Herborn in Ger

many, Buderus Sell supplies

Airbus aircraft with lavatory

modules, through a joint

venture with Daimler-Benz.

It is also strong in manufac-

turing aircraft galleys.

bold's sales of £50m.

968m in cash.

bold."

of Buderus of Germany.

By Richard Wolffe,

talks

Anglian is the latest of the sector's international expect some provisioning". ment write-down for the ing loss of \$5.7m last year. Cockle shortage hits A Fisher

By Maggie Urry

Albert Fisher, the produce and seafood group, yesterday reported a clean set of firsthalf figures, after four years of restructuring and hefty exceptional charges

Pre-tax profits of £19.1m (\$30.9m) in the six months to February 28 compared with £18.8m before exceptional costs of £42.8m last time.

However, turnover from continuing businesses slipped from £596m to £588m, while net operating income dropped from £24.1m to £20.8m. The strong pound, a poor cockle harvest and the end of windfall frozen food profits were blamed for the shortfall.

The improvement in pretax profits was due to a lower interest charge, of



£3.5m against £4.5m, and a chapter had closed and a contribution from discontin- new one opened when Mr ued operations of £1.8m. Neil England joined as chief compared to a loss of executive last November. had to decide in which prod- he said.

but profits collapsed in the early 1990s.

The group was a high flier in ucts and markets it could be Mr Stephen Walls, chair- the 1980s when it expanded a significant force, and conman, said the restructuring rapidly through acquisitions, centrate on those. A new management structure was being put in place. Improv-Mr England said the group ing margins was a priority,

CWS suspends two senior executives

By Clay Hamis and Peggy Hollinger

The Co-operative Wholesale Society, which is under pressure from a predator to sell some of its main businesses to him, yesterday suspended the two most senior executives in its food retail-

ing arm. It cited a "suspected recent turing businesses in 1994,

serious breach of trust".

retailer also said it had commissioned an external investigation into business dealings since 1994 between divisions managed by the two men and companies controlled by Mr Andrew Regan. A company run by Mr Regan bought CWS's food manufac-

The mutually owned flagship of the Co-operative movement to do another

CWS said it had "unfortunately proved necessary" to suspend Mr Allan Green, controller for retailing, and Mr David Chambers, chief general manager for buying, marketing and supply chain. The men direct a business his overtures, transmission.

and he is now urging the with annual turnover of more than £3bn. Mr Regan, whose current

corporate vehicle is Lanica Trust, a Guernsey-registered investment trust, has urged CWS to sell some of its nonfood businesses including funeral services and travel agencies.

CWS so far has rejected all

COMMERCIAL PROPERTY

INVITATION TO OFFER

IRITECNA S.p.A. in liquidation (IRI GROUP) and its subsidiaries, within the voluntary liquidation proceedings.

ARE TO SELL

INDUSTRIAL COMPLEXES IN ITALY

INSTITUTION. Industrial complex composed of a building for office use 3,640 sq.m. s.l.p. (gross floor area) warehouse of 22,600 sq.m, and surrounding area of 25,324 sq.m. with small buildings and rootings. The whole complex covers an area of 60,350 sq.m. Destination P.R.G. (General City Plant): productive and artisan area D2 outside the range of residential areas. Art. 20 N.T.A. (Technical Realization Pluies).

industrial complex composed of 6 civil buildings for office use, data processing center, canteen, guest quarters 4,337 sq.m. s.l.p. (gross floor area), 4 industrial buildings for 18,637 s.l.p. (gross floor area) and surrounding area of 42,650 sq.m., with roofings, parking spaces and empty lots. The whole complex covers an area of 79,300 sq.m.

P.R.G. (General City Plan): industrial zone for completion D3. Art. 45 N.T.A. (Rechnical NAPLES

VIA GIANTURCO 31/C Industrial complex composed of 6 buildings. Bid. A.: warehouse, offices, service units. Bid. B and E: de-posits. Bid. C and D: offices. Bid. F: Porter's lodge. The whole complex covers an area of 17,791 sq.m. ition P.R.G. (General City Plan); equipment and services area for harbour activities F2.

Industrial complex located in two areas. Eastern Area: composed of 2 buildings used for offices, can teen, services, roofings. Western Area: composed of 4 warehouses and small buildings and roofings worn, services, roofings. Western Area: composed of 4 warehouses and small buildings and roofings. Warehouses for 39,521 sq.m. s.Lp. (gross floor area), Offices use buildings, verticus services, roofings, parlong area 7,828 s.l.p. (gross floor area). The whole complex covers an area of 60,807 sq.m. Destination P.R.G. (General City Plan): equipment and services area for harbour activities F2. Art. 12 N.T.A. (Technical Realization Rules).

TARANTO

SAN GIORGIO JONICO

al complex composed of a building for office use and common use services 1,850 sq.m. s.l.p. (gross floor area), warehouse (industrial building) and small areas with roofings and parking, 5,500 aq.m. s.l.p. (gross floor area). The whole complex covers an area of 16,955 eq.m.. Destination P.R.G. (General City Plan): industrial zone D for productive installations, for commercial activities, artisen and agricultural product transformation. **REAL ESTATE COMPLEXES IN ITALY**

VIA DI FRANCIA, 1 iex Torre Nord ("Metitone") Recent building (1990) Toint - ownership' composed of 2 bearment floors of approx. 5,000 sq.m., ground floor, garage and 24 elevated floors of which 7 (from 1st to the 7th) owned by third parties with

ing sold are com

The stress being soot are composed or:

Cifices approx. 28,500 sq.m. (from 9th to 24th floor)

Cifices and commercial units approx. 5,000 sq.m.

Gerage (over 300 car spaces) 7,700 sq.m.

Destination P.R.G. (General City Plan): intrestructures for herbour station a Destination P.H.C. (General City Plan); impagricatives for reproduit station accessionity with the instance in a control of administrative and commercial functions, where perfinent in zone X of PP of S. Benigno. The sale could concern the whole complex even through the acquisition of the stockhold package of the Company owning the real estate; that is, through the acquisition of one or mo

ALM AN

CRYSELLO BALSAMO Complex composed of land divided in 3 lots. On Int A there are minor constructions, on lot S a building for office use, and lot C results empty. The whole complex covers an area of 15,600 s.g.m. Destination P.R.S. (General City Plan): D3 zone, tertiany zone, with perful road area and zone AP, zone for municipal public equipment, at communal level. Art. 19, 24 N.T.A. (Technical Realization Rules). AMEZZO

CORTONA Rest Estate Complex "Le Cort" Complias composed of 32 Ivable units typologically divided in 25 terraced villas and 7 independent apertments, Total 20,000 sq.m. Commercial area 7,572 sq.m., Destination P.R.G. (General City Plan): conventioned lotting, subject to approved variation (1° lot)

Tertiary destination building (parity), composed of: level floor 8,00, ground floor, intermediate floor, 1st and 8st floor, attic with terraces. Total area of 5,043 sq.m..

HAPLES NUOVO CENTRO DIREZIONALE

a total surface of 420 hectars

LAND IN ITALY

VIA NUOVA POGGIOREALE Land 2,950 sq.m. tination P.R.G. (General City Plen): A3 zone - building conservation with restructuring possibilities. <u>AGNANO</u>

Agricultural land 1,560 sq.m. Dectination P.R.G. (General City Plan): H1 zone - Integralled equipment park. Changes in progress: de-

stination "Scientific and Technological purposes".

REAL ESTATE COMPLEX IN SPAIN

Area EXPO*
Commercial building composed of besement floor, ground floor, three floors divided in four distinctive arees and an altic floor, Overall area 12,478 sq.m.. Total covered usable area 7,404 sq.m..
Destination P.R.G. (General City Plan): Cartuja special pien 5/2/1993: the land on which the building is situated, is identified as a zone for advanced technology and University research.

The sale could concern the whole complex even through the accepacinge of the Company owning the real estate.

REAL ESTATE IN ARGENTINA

replex for office use. 5th floor 255 sq.m.; 7th floor 524 s.q.m.; parking space 14

Information can be obtained from IRITECNA S.p.A. in liquidation - Viale Liegi, 33 - 00198 ROME - ITALY

Tel. 0039-6-85242253 - Fax 0039-6-8416329 Please note that the sale of certain assets has been assigned, without exclusive rights, to specialized Agencies

INVESTMENT OPPORTUNITY

Light Industrial Building

980 sq ft 2 Storey Brick.

Coulsdon Surrey. Rental income £4700 obtainable £5500.

Freehold £38,000 or Secured Loan required £17,000 Int. 12%

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inc. dairy farm in West Hungary, complete or parts. DM4 mio or near offer.

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FAX: 21949821

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78,000 Acres of highly

reductive land 14 Adjacent ranches complex More than 15,000 animals USA: (412) 372-2035

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GR 1990 square feet (184.96m²) in detached building

OFFICES TO LET **EPSOM, SURREY**

Good access M25 and rail network. Parking spaces.

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SUBSTANTIAL PRIVATE COMPANY SEEKS INTERESTING/COMPLEX COMPANY

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COMMERCIAL **PROPERTY**

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FT Surveys

Special Features

COMPANIES AND FINANCE: UK

Exercise of unprecedented complexity

Christopher Brown-Humes takes a look behind the scenes at Norwich Union's flotation

magine a big UK finan-cial services group undergoing a pioneering demutualisation and flotation involving nearly 3m

people. Then assume the members live in 168 different countries. Add for good measure a big corporate restructuring and a £1.75bn (\$2.83bn) capital raising exercise and you can begin to understand why Norwich Union's £5bn flotation has been an exercise of unprecedented logistical complexity.
The plans should take a

big step forward today when members at a meeting in London are almost certain to approve the June float. This brings nearer a pay-out worth an average of more than £1,000 for each member. Norwich Union is not the biggest participant in this year's demutualisation wave - that honour belongs to Halifax Building Society which has 8.5m members and will have a market value of Solid Solutions, who

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verts to a bank in June. But because it has 700,000 overseas customers with dif- Kleinwort Benson, the merferent types of policy - Hali-fax has fewer than 100,000 overseas customers - and because a complex internal restructuring of the group's Halifax, in another respect: Man, Jersey and Guernsey.

Distribution of Norwich Union members

life and general insurance "The reason we have faced businesses is happening so much uncharted territory businesses is happening simultaneously, Norwich has faced special challenges. "The Halifax is bigger in terms of sheer numbers but Norwich has been more complex overall because of the overseas dimension," says Mr Nigel Morris, a director of about £12bn when it con- advised both groups on the

logistics of their flotations. Mr Tim Wise, a director of wich Union, says the insurer differs from the converting building societies, including

is because Norwich Union is the first UK life insurer to demutualise and float. At least the building societies have had the example of Abbey National, which floated in 1989, to follow."

Norwich needed permission for its plans from insurance regulators in eight jurisdictions where it has branches, because its members in these territories were chant bank advising Nor- all entitled to windfall payouts: these were the UK, France, Canada, Belgium, the Irish Republic, Isle of

It also had to obtain per mission from 50 securities regulators worldwide to distribute free shares in their territories. This was not as easy as it seemed: the Australians, for example, objected to the use of the term "free shares" on the grounds that it misleadingly implied members were getting something for nothing rather than getting shares in

To make matters more complicated, the insurer had to undergo a separate demutualisation in Canada, involving a separate circular for its country, type of policyholder early by mistake.

exchange for their loss of

membership rights.

holders and a separate vote; wich Union had a total of 87 it also had to get new pri- different mailings to desmary legislation passed in patch. Colour-coding Jersey and Guernsey. In ensured inserts tallied with both cases, this was to com- envelopes. ply with local laws.

There was also the question of dealing with policyholders in so many different Lille would only accept a countries, some in far-flung corners of the globe. Two French policyholders live in Laos, for example, while envelopes several months in three Belgian ones live in advance. "If we had been

Tracking down some policyholders involved considerable effort as the insurer had 50,000 "lost" members. It relied on multiple mailings, use of electoral rolls and two tracking agents to reduce this figure Operating across so many

different countries helps explain why the total flotation costs rose to £120m. against the Halifax's £153m. Not surprisingly, printing and postage posed particular headaches, as did language. The policyholder circular, which went out to members

French, Belgian French and

last month, was published in

English, German, Flemish,

120,000 Canadian policy- and language meant Nor-

There were also uperpected constraints. For example, a postmaster in 350,000 mailshot at an exact time on an exact date to match the date printed on late, we would have had to reprint and restuff everything," said Mr Morris. At least Norwich Union

did not have to follow the converting building societies which, to meet legislative requirements, had to send all members highly-detailed documents about their plans and strategy. This meant its members received a 48-page policyholder circular consuming 460 tonnes of paper. against the 172-page Halifax transfer document which consumed 5,000 tonnes of

paper and 30,000 trees. As for hiccups, so far there have been remarkably few. But 300 French policyholders did hear about the flotation plans a day before everyone else last October, because a Different combinations of mailing went out 24 hours

LEX COMMENT

Fraser

Following three dismal **House of Fraser** years since flotation. House of Fraser looks finally to have turned the to the FTSE General Retailers index corner. This will come as 130 welcome relief to shareholders who have gritted their teeth as the shares 11D · have stumbled along below their 180p issue price. Yesterday they finished at 165p. While any progress is welcome, it is too early to celebrate: the extent of HoF's problems defies any quick return to health. The main advance

has been to produce a coherent strategy, centred

on a better understanding of whom it is selling to. The thrust of focusing on margin gains rather than relying on improved sales looks correct. Indeed, sales are likely to be stodgy as HoF tries to curb its discounting habit. The trick will be to focus on selling more own-bought and private label goods where margins are better than with concession business. There is much to play for. Each percentage point rise in margins will lift profits by £6m; HoF's own-bought gross margins of 36 per cent should be 45 per cent or higher.

The acid test will be the autumn and winter ranges the first evidence of the new strategy fully at work. Until such time the shares remain a speculative play, albeit made less risky by the generous provisions taken in these

But if that hurdle is successfully cleared, and with huge efficiency gains still to be garnered in areas like distribution, investors will be entitled to wonder whether this is not another Next or Burton in the making.

First valuations for Alliance

By Christopher **Brown-Humes**

The first valuations of Alliance & Leicester will emerge later today when institutions pitch for 9 per cent of the shares in the new bank in the first of three ket. But some institutions auctions.

crucial bearing on the open- making mechanism, which ing price of the shares on may lead them to stay on the Monday when trading on the sidelines in the first auction. Stock Exchange begins.

Analysts expect the shares to open between 470p and cent, have said they want to 510p, which at the top end would give 2.2m people an average windfall worth £1,275 (\$2,065). This is well the second and third on above the 385p to 435p price Monday and Tuesday.

range indicated last October when A&L published its transfer document.

The auctions, which are being run by Cazenove, are an innovative way of easing the flow of shares from the retail to institutional marare uncomfortable with the The outcome will have a absence of a normal market-

A&L members holding 157m shares, equal to 27 per

sell immediately. The first auction for 52.3m shares will be held tonight;

									Dividends -	***********	
	Torno	ver (Em)		10-120X Rt (E/18)	8	S (p)	Correct payment (p)	Date of payment	Corresponding dividend	Total for year	Total test year
Vacus Recruit 4 6 mths to Dec 31	5.6	(2.89)	0.22	(0.11)	2.5	(0.8)		-		-	
ction Computer 6 mits to Feb 28	80	(83.4)	2.3	(1.43)	4.3	(3.8)	1	June 17	-		-
thest Fisher	689.6	(827.5)	19.1	(24L♠)	1.97	(4.14L.)	1.85	July 4	1.85	-	3.75
ATM Φ \$ Yr to Dec 31	9.75	(7.62)	3.D4	(2.75)	10.59†	(10.73)	5.025	June 16	-	5.025	-
pot (Henry) Yr to Dec 31	162.1	(179.2)	9.39	(8.69)	25.1	(23.6)	5.9	June 6	5.55	8	7.5
rancote of Yr to Dec 31 *	0.139	(0.074)	0.163L	(0.229L)	1.05L	(2.38L)	-	-	-		-
B&EA	18.2	(20.4)	0.024♥	(1.33L♠)	0.5	(10.9L)	nil.	-	nii	•	ηü
resterton inti 6 mths to Dec 31 ★	75. 1	(33.3)	3.31L🏟	(2.01L)	2.21.†	(24L)	1	June 12	1	-	3
recare Products Yr to Dec 31	59.1	(60.5)	0.533♥	(3.21)	0.6†	(3.5)	nii	-	1.1	0.57	1.65
piton 🏚 Yr to Dec 31	37	(33.1)	3.95♥	(3.5)	13.6	(11.5)	2.84	-	2.59	4.66	4.24
ryelock Europa Yr to Dec 31	67.7	(55.7)	5.9	(5.28)	14.6	(13.5)	2.85	July 8	24	4.3	3.6
susse of Fraser	781.4	(748.9)	38.4L♠	(14.3)	11.9L	(5)	3.8	July 1	3.8	5.5	5.5
ti Energy Yr to Dec 31	72.2	(83)	5.53♥	{4.41♠ }	8.26	(6.33)	3∰-	-	29	4.45	4.3
icks (William) Yr to Jan 31	109.3	(87.9)	1.21	(0.62)	6.33	(2.59)	1.25	July 4	1	2.25	1.75
ekson	81.6	(78.6)	1.31	(1.11)	3.9	(3.2)	1.4	July 2	1.3	2.1	2
ser-Scan Yr to Dec 31	7.92	(7.34)	0.302♥	(0.2221.4)	18.0	(1.2L)	-	-	-	-	-
eden Yr to Dec 31	44.6	(31.5)	1.38	(0.766)	14.3	(7.3)	-	-	-	-	-
e Rack	105.1	(96.6)	8.79	(7.93)	10.73	(9.87)	275	July 29	2.25	3.35	2.75
				hotable			Current	Date of	Соттекроповня	Total for	Total last
rvestment Trusts	MA	F (p)	Earnin	(Ca)	BR	S (p)	payment (p)	payment	dividend	yeer	A892
artmore British	144.9	(141.9 ♦)	0.388	(0.455)	1.89	(2.22)	2.25	May 31	2.1	-	8.4
ertracre VCT 54 w/s to Feb 28	101.5	(95§§)	0.686	(-)	3.49	`(-)`	1.7	May 30	-	3.2	-
G Latin American Yr to Feb 28 ★	97.97	(79.63)	0.424	(0.299)	0.33	(0.21)	0.33	June 25	0.26	0.33	0.26
horraw Smilt	271.2	(233.75)	0.279	(0.416.)	3.5	(5.2)	2.9☆	July 3	2.75	-	11.4

31 Senater Quested 9 to Fab 28 * 190.3 (160.4) 2.46 (1.72) 4.25 (5.09) 2.86 Earnings shown basic. Dividends shown net except 'remost inroughout. Figures in brackets are for corresponding period.

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Fraser signals reversed trend

By Peggy Hollinger

House of Fraser yesterday signalled a reversal of a trend which has hampered profits growth in recent came as he reported an vears, by saying that sales of women's wear it buys itself had for the first time outpaced concessions in its department stores.

Mr John Coleman, chief executive of House of Fraser. said the group had "cleared out autumn and winter stock at the right time and brought in the spring range at the right time" which had helped to fuel strong growth ically these attract 20 per days." he said.

cent more profit margin than the sales of women's wear made through concessions run by brand owners.

Mr Coleman's comments £800,000 increase in annual pre-tax profits before exceptionals to £14.8m (\$24m). Exceptionals of £53.2m forced the group into a pretax loss of £38.4m. Sales rose by 4.3 per cent to £781.4m for the year to January 25.

Although confident of the outlook for the rest of the year, Mr Coleman cautioned that expectations should not rely too heavily on the outin the ranges purchased by come of a 10-week trading the group's own buyers. Typ- period. "It is still early



THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



We're not even asking for money (though every cent certainly helps).

But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland

DSM N.V. invites shareholders to Annual General Meeting

The DSM N.V. Annual General Meeting will be held at the company's head office at Het Overloon 1, Heerien (Netherlands) on Wednesday, 7 May 1997 at 2 p.m.

Agenda:

Opening Annual report for 1996 by the Managing Board

Approval of the Financial Statements for 1996 and proposal by the Managing Board to pay out the

final dividend of NLG 6.35 per ordinary share in cash or in shares, at the shareholder's discretion (Re)appointment of a Supervisory Board member

Appointment of a Managing Board member Proposal to extend the period during which the Managing Board is authorized to issue shares

Authorization of the company to acquire its own shares

Proposal to reduce the issued capital by cancelling shares. The aim of the proposed cancellation is to erisure that the increase in the number of issued shares resulting from the payment of a stock dividend and the execution of options granted to DSM's management will not have effects which

DSM and its shareholders may consider undesirable. 9. Any other business

The agenda with notes, the Annual Report, the Financial Statements and other relevant documents are available for perusal at the company's head office and the deposit banks, where they can be obtained

Deposit banks are: United Kingdom: SBC Warburg, 1 High Timber Street, London. Netherlands: ABN AMRO Bank N.V., Herengracht 595, Amsterdam

Holders of bearer shares who wish to attend the meeting should deposit their share certificates with one of the above-mentioned deposit banks not later than Friday, 2 May 1997 against a receipt that they must be able to produce to gain admission to the room where the meeting will be held.

Holders of registered shares should inform the Managing Board of Directors of their intention to attend the meeting not later than Friday, 2 May 1997.

identification should be made available upon request. The above also applies to those who derive the right to attend the meeting from their rights of usufruct or lien on shares.

Heerlen, 18 April 1997 The Managing Board

DSM 😥

DSM N.V., P.O. Box 6500, 6401 JH Heerlen (Netherlands) tel. (31) 45 5782864, fax (31) 45 5713741 Internet; http://www.dsm.nl

Notice to the Bondholders of US\$120,000,000 Finance One Public Company

Limited i Convertible Bonds due August 31, 2001

(The "Bonds") Notice of Closed Period

NOTICE IS HEREBY GIVEN to the holders of the unstanding Bonds of Finance One Public Company Limited (the "Company"), in accordance with the Terms and Conditions of the Bonds, that the Annual General Shareholders' Meeting will be beld on 28 April 1997 and the Closed Period, during which the Company shall close its ders' register, runs from 8 April 1997 up to 28 April 1997, and will resume normal registration on 29 April 1997.

CITIBANC

ALLIANCE INTERNATIONAL HEALTH CARE FUND

ociélé d'investissement à capital variable 35, boulevard Prince Henri, Luxembourg

vened Extraordinary General Meeting of Shareb

As the Extraordinary General Meeting of shareholders convened for March 26, 1997 was not able to deliberate and vote on the items of the agenda as a result of a lack of quorum, the shareholders of Alliance international Health Care Fund are hereby reconvened to an extraordinary general which will be held in Luxembourg, 35, boulevard Prince Henri, on Monday, May 5, 1997 at 2:30 p.m. for the following

To approve the change of the name of the Fund from Alliance International Health Care Fund into ACM International Health Care Fund and to amend article 1 section 1 of the articles of incorporation

No quorum will be required but resolutions on the agenda of the dinary general meeting will be adopted if voted by two thirds

(2/3) of shares present or re-By order of the Board of Directors

March 28, 1997

R.D. Sman

INTERNATIONAL CAPITAL MARKETS

New international bond issues

500

500bn

125

7.825

W US DOLLARS British Telecom(a) Merril Lynch & Co(b)

Suntrust Banks‡ WestLB Finance Curação(d)

KfW International Finance City of Gothenburgt Exide Holding Europe(Ls)

M STEELING

III ITÄLIAN LIRE

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United Mexican States Council of Europet

THE CANADIAN DOLLARS

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E PESETAS

BT adds \$500m to five-year issue

By Richard Lapper, Capital Markets Editor

British Telecommunications yesterday took advantage of strong European demand for short and medium-term dollar assets to increase the size of a five-year \$1bn issue launched last week. The \$500m increase makes it one of the biggest corporate which was agreed with the Bank of England, was eurobonds yet issued.

Syndicate managers at prudent given the 10-year Merrill Lynch, which led the maturity. deal alongside SBC Warburg. said demand for yesterday's additional amount was particularly heavy in Switzerland and the UK. Priced to vield 12 basis points over Treasuries, the spread narrowed to 9 basis points by

rency in 1999. The European Investment Bank issued the first sterling bond with a clause allowing for its redenomination in euros should the UK adopt the single currency. Although bankers believe sterling is unlikely to participate in Emu from the start, BZW, the lead manager, said the provision,

"No one really expects sterling to be in the single currency," said a syndicate official at another bank. "But who knows? The clause might become relevant in

BZW said the launch was helped by the strength of Elsewhere, a clutch of sterling on the foreign price bond issues.

eye to the introduction of by the high level of UK the single European cur- yields compared with other yields compared with other European markets.

Mexico launched its first 20-year issue in lire, the longest yet in the currency by a Latin American borrower. Syndicate officials at Deutsche Morgan Grenfell said the issue was part of Mexico's strategy to diversify into European currencies other than the D-Mark ahead of Emu. Priced at about 290 basis

points over the lire swaps rate, the deal carries a coupon of 11 per cent. Mexico's existing 10-year lire issue, launched earlier this year, is currently trading at about 180 basis points over BTPs. Mexico is alming to establish a yield curve in lire, against which the country's corporates would be able to

ereign issues maturing in 2001 and - after yesterday's issue - 2017. Some 90 per cent of demand for the issue is expected to come from Italy. The remainder of the

bonds by Pernex, the state-

owned oil company, matur- institutions.

99.159R Dec 2007 0,325R

 Bankers have confirmed ing in 1998 and 2004 and sovthat Brazil will launch its expected parallel bond issue at the end of this month. The \$600m deal consists of three roughly equal tranches in Dutch guilders. Austrian deal will be sold into Swiss schillings and French francs and other European marand will automatically be

coming from specialist UK European currency, assuming monetary union goes

+12(7¼Dec07) Barcleys de Zo

ING Barings, Creditanstalt and Paribas are joint leads, each in its own currency, and ING Barings is book-runner. Separately. Brazil plans to follow the Mexican example by issuing

per cent.

The London International

Financial Futures and

Options Exchange vesterday

resumed trading in its

futures and options on Ger-

man bunds, after changing

the contract's specifications,

Liffe last month suspended

Bund futures maturing in

December, after the Bundes-

bank decided to modify the

structure of 10-year bunds. New 10-year bunds deliver-

able against Liffe's contract

will from this month be

issued with maturities of

slightly over 10 years. Liffe

has modified its bund future

writes Samer Iskandar.

Low-quality debt market seen closer

By Samer iskandar

The successful launch yesterday of the second European high-yield bond issue was halled by bankers as a significant step towards a liquid market for low qual-

Exide Holding Europe, a wholly-owned subsidiary of Exide Corp, the world's largest manufacturer of automoraised DM175m in a sevenvear bond issue aimed mainly at European investors, who took up about 80 per cent of the total. The remaining 20 per cent was sold to US institutional investors under Rule 144a of the Securities and Exchange Commission.

'What we have seen so far. is only the tip of the iceberg that this market can become," said Mr John Wotowitz, an executive director at Morgan Stanley in London, which led the issue. "The number of issues could easily double next year." from about 10 deals worth almost \$1bn expected

this year. The bonds were priced to yield 375 basis points over the 7-year benchmark bund, at the tightest end of the announced range of 375-400 basis points. "This reflects the strength of demand that we met," Mr Wotowitz said. The amount was more than twice oversubscribed, allowing the Exide to lift the issue from the initial DM150m.

The bonds are rated B1

Exide will use the proceeds of the lasue to cut existing bank debt. A small part of the funds will also finance the purchase of a small European competitor.

Although the bonds' interest cost will not be lower than that of the bank debt. the company believes it will gain in terms of Texibility. The so-called "bullet" structure of the bonds, wherehv tive and industrial batteries, the principal is entirely redeemed at maturity. removes the pressure associated with the gradual amortisation typically associated with bank loans. Morgan Stanley also pointed out that bond covenants are usually less constraining than conditions imposed by lending

> "We have known for years that there is strong demand for high yield/high risk bonds in Europe," said one banker in London.

Morgan Stanley said it had been selling US-listed highyield bonds to European investors for nine years. The first European high

vield bond was launched last week by Geberit International, the Swiss sanitary technology firm recently acquired by UK venture capital firm Doughty Hanson. Some bankers have said a

liquid high-yield market in Europe could change the way mergers and acquisitions are conducted. Providers of mezzanine finance, a form of long term private capital that is less dilutive than equity, could suffer a and B respectively by decline in activity. Venture Moody's and Stan-capital providers, who typidard & Poor's, the US rating cally assume a managerial

691 7.81 7.52 7.23

legued Price Eld Offer Prem

-11.69 -3.01

Hong Kong Land 4 01 Lind Sets 64-02.2 ... Learn 74, 05.5 MSL Int Sin 3 02 Miller Bent 2 03

Italy and Spain lower on Emu doubts

By Michael Linde in London and

European bond markets had a mixed day, with Italy and Spain edging downwards on speculation that their membership of European monetary union might be delayed. Gilts and bunds headed upwards, helped by a buoyant US Treasury market.

Richard Waters in New York

Suggestions, originally reported in the Italian press on Wednesday, that Germany and France had struck a "secret deal" to delay Italy and Spain's entry into Emu were given further currency by Mr Hans Tietmeyer, the Bundesbank president.

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

Mr Tietmeyer said the key question in assessing whether a country should join the proposed single currency was the sustainability of its economic indicators. "What is important is that the situation should be sustainable", he said, presenting the Bundesbank's 1996 annual report,

Italian BTPs fell on worries that Italy might not be able to sustain its budget deficit and other Emu criteria. The June BTP future settled at 128.37, down 0.15. The 10-year yield spread of BTPs over bunds widened 4 basis points to 175 points.

Spanish bonos also ended lower. The June bono future settled 0.09 down at 113.70. Bonos' 10-year yield spread

7.79 5.85 5.94 6.86 6.54 4.76 5.71

7.96 5.82 6.03 6.86 8.63 4.81 5.79

Day's change

over bunds also widened 4 points, still significantly lower than Italy's. Given that the latest reports suggest Spain's Emu entry will also be delayed. Mr Ifty Islam, fixed income strate gist at Merrill Lynch, suggested switching from

bonos to BTPs. German bunds were helped by the weaker than expected Ifo business sentiment survey for March. The index had been expected to rise towards 94 points, but instead fell to 92.4 points. In London the June 10-year bund future settled

0.29 higher at 100.93. A fall in March inflation data helped UK gilts slowdown in the US manuupwards early yesterday, a facturing sector.

■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

basis points but is, at 102 later in the day by a fall in siasm was tempered, howthe Philadelphia Federal Reserve Bank's business in the prices paid component activity index. The June of the index, which rose to long gilt future gained # to

close at 110 . US Treasury prices recovered on new indications that US economic growth was

Prompting the rise, which took the yield on the long bond back almost through the 7 per cent barrier, was the Philadelphia Federal Reserve Bank's index of business activity. The overall index of general business conditions fell to 5.7 in April, from 21.1 in March and 17.4 in February, pointing to a

The bond market's enthuever, by an unexpected jump 19.9 from 13.3. The Philadelphia Fed's report is a prelude to the more widely followed NAPM report, to be

released on May 1. A rise in weekly unemployment claims also supported the Treasury market yesterday. Initial claims for the latest week were 332,000. the highest since January. The reports fuelled

another rally in bond prices, with the 30-year Treasury rising # by lunchtime in New York, to 94∰, taking the yield down to Among shorter ties, the two-

FTSE Actu

Up to 5 years (19

5-15 years (21) Over 15 years Irredeemables (

Price Indices UK Gilts

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US INTEREST RATES

UK GILTS PRICES

BOND FUTURES AND OPTIONS

Low Est. vol. Open Int. -0.12 -0.10 -0.12 129.38 127.70 97.40 5,301 CALLS Sep 127 128 129 130 131 2.24 1.46 0.82 0.39 0.15 1.68 1.16 0.76 0.47 0.29 2.04 1.09 0.02 0.07 0.32 1.02 1.99 0.23 0.44 0.80 1.37 2.12

Open Sett price Change High Est. vol Open int. 100.93 99.92 +0.29 +0.29 253740 259480 569 7384

0.57 0.93 0.26 0.65 0.11 0.42 0.67 0.48 0.34 1.02 0.81 0.61 0.14 0.33 0.68 0.72 0.99 1.92 Italy -0.15 -0.09 56998 225 105991 4463 III ITALIAN GOVT. BOND (ETP) PUTURES OPTIONS (LIFFE) Liza200m 100ths of 100% 12900 12950 12900 Open Sett price Change High Low Est. vol. Open Int. Jun Sep UK 113.70 -0.09 114.04 113.52 75,091 70,616 74367 39 Jun 1-06 0-43 0-23 0-62 1-33 2-13 Ecu Sett price Change High 95.02 Est. vol. Open int. 94.50 94.46 -0.12 1,025 6,570 ■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% Est. vol. Open Int.

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FT/ISMA INTERNATIONAL BOND SERVICE Listed are the least international bonds for which there is an adequate accordary regret. Latest prices at 7:10 year on April 17 Jesued Bid Offer Chg Yield 5.23 Abbey Ned Treasury 8 (5.52 British Land 87, 23 2 ... Argertina 11³g 17 ______ Argertina 11³g 17 _____ Arian Day Sank 6³q 05 ____ Austria 8³g 00 _____ - 500 415
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8.58 British Columbia 7¹4 03 C3 150 106¹4
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CURRENCIES AND MONEY

Dollar recoups losses against yen

MARKETS REPORT By Emiko Terazono

against the yen yesterday, above the Y126 level. shrugging off jitters over heightening US-Japan trade

The US currency, which dipped to a low of Y125.10 in HSBC Midland in London. trading in Tokyo on the release of Japanese trade figincrease of Japan's March trade surplus with the US triggered selling of the dollar against the yen, while investors were unnerved by comments by an official at Japan's Postai Life Insurance Bureau implying a cautious stance over foreign bond investments.

However, the realisation that the decline in Japan's global trade surplus was double that of initial expectations sparked buy-backs of the dollar. In US trading, comments by Mr Everett

UK Indee

Ehrlich, under secretary of of a weaker-than-expected the US Commerce department, that the level of the dollar was not driving trade The dollar closed higher figures, pushed up the dollar DM 1.7257.

The short term prospects for the US currency look posinternational economist at "The trade data does not look alarming and there has ures, closed up Y0.17 at been a surprising lack of Y125.97. The 11.2 per cent rhetoric from the US," he said.

The D-Mark was supported by comments by Mr Hans Tietmeyer, Bundesbank monetary tightening by the president, saying the bank Swiss National Bank has was not interested in seeing the German currency weaken further. The dollar, which was bought earlier in the day following the release

E Pour	ed in New	<u>York</u>
Apr 17	—Letest	Prev. close
£ spot	1.8315	1.6245
1 auth	1.6309	1.5239
3 emin	1.6294	1,6224
4	4 2007	4 7475

German Ito business confidence survey, fell 0.2 pfennigs against the D-Mark to

Sterling edged higher, closing up 0.6 pfennigs against the D-Mark at DM2.8109 and itive, said Mr Don Smith, 0.6 cents versus the dollar at \$1.6289. The pound received initial support from favourable UK inflation figures.

> ■ The Swiss franc weakened against the D-Mark on Mr Tietmeyer's comments. It fell 0.2 centimes to 85.2 centimes. Recent concerns over helped support the currency. although the central bank yesterday maintained its discount rate unchanged after

its weekly meeting. The Swiss economy has started to indicate some signs of recovery, with its March labour market data showing the sharpest monthon-month decline in unemployment since the second

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2.533 0.852 2.269 0.086 0.758 2.076 0.850 1.011 7.906 1 2.396 1.053 1.471 1.168 1.666

II JAPANESE YEN FUTURES (IMM) Yen 12.5 per Yen 100

1.6286 +0.0056 1.6288 1.6268 +0.0060 1.6270 1.6230 +0.0052 1.6230

EMS EUROPEAN CURRENCY UNIT RATES

E STERLING FUTURES (IMM) 262,500 per £

 Open
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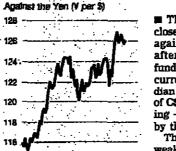
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Ecu cen. Rate Change %+/- from % spread Div.
nates against Ecu on day cen. rate v weakest ind.

BZW in London.



quarter of 1995. However, its output gap remains one of the largest among industrialised countries.

The Swiss central bank is also expected to continue to resist the appreciation of the currency. "Concerns about a tightening from the Swiss National Bank, reflected in a recent shift up in Swiss interest rate expectations look very premature," said

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 0.607

 0.422
 0.980
 0.687
 85.58
 1.607

 0.417
 0.950
 0.880
 85.64
 0.600

 1
 2.278
 1.629
 205.2
 1.381

 0.439
 1
 0.716
 90.16
 0.632

 0.417
 0.950
 0.890
 85.64
 0.600

 1
 2.278

Low Est. vol Open int.

Mr Chris Turner, analyst at the US and Canada.

ing - triggering intervention tion. by the Bank of Canada.

year due to seasonal developments. It has seen further weakening since the US Fedflow in capital due to interest rate differentials between

Apr 17 £ \$
Creek Rp 49 0341 - 49,1057 30.1100 - 30.1410
Hungary 294.840 - 295,048 181,050 - 181.100
Iran 4887.50 - 4885.50 3000 00 - 3000.00
Rupral 0,4847 - 0.4954 0.3038 - 0.3041
Puland 5,1143 - 5,124 3,1405 - 3,1455
Russia 9352.48 - 9359.75 5743.00 - 5745.00
UA.E 5,9774 - 5,9849 3 6,705 - 3,6735

E OTHER CURRENCIES

However, in spite of the robust Canadian economy. ■ The Canadian dollar economists see a near term closed almost flat at C\$1.3976 interest rate increase as against the US currency, unlikely, since the Bank of after volatile trading. US Canada remains cautious funds were seen selling the over excess capacity and currency, pushing the Cana- high unemployment. Econodian dollar to a two-year low mists say it is worried about of C\$1.4018 in overnight trad- deflation rather than infla-

Mr Carl Weinberg, chief The currency has been economist at High Freweak since the end of last quency Economics, based in the US, predicted a prolonged weakness of the Canadian dollar due to the eral Reserve raised interest the country's trade surplus rates last month, which remaining below the CS3bn caused concerns over an out- level seen during the third and fourth quarters of last year.

A further sell-off may be unwarranted since the Canaagainst the D-Mark and the yen. "It's an attitude problem of the domestic traders who remain sceptical of the strength of the Canadian currency," he said.

SWORLD)						CAA!		
MONEY R	ATES							
A⊋r2 17	Ove: night	One month	Three milhs	Six mths	One vear	Lomb. Inter.	Dis. rate	Flepo rate
Belgium	35	3.	3;	3.	3::	600	2.50	
France	3_	3.	3.	3	3;: 3,7	3.10		475
Germany	3	3,	3:	3:ა	3%	4.50	2.50	300
ireiand	5:	5. 6%	50	5% 5%	51: 61-	8.25	6 75	625 7.34
<i>ltzily</i> Netherland9	3.	57	60 30	32	32	847	3.00	3.30
Switzerland	1-	14	12	12	- 2	-	1.00	-
US	5".	5"	5%	6	64	-	5.00	-
Tabau	<u> </u>	<u> </u>	<u></u> -	Ÿ	<u>46</u>		0.50	
S S LIBOR FT L								
Interbank Fixing US Dollar CDs	-	5 <u>.52</u>	5 <u>"</u> 5.67	6 <u>⊹</u> 581	6 <u>1</u> 2 6 14	-	-	-
ECU Linked Ds	_	4,	4,2		42	_	_	Ū
SDR Linked Do	-	3.	3,	3_	3,	-	-	-
S UBOR Interpant reference banks a Massub-stn, Sarcian Mila rates are show EURO CUI	filar ead rserd Natur r to on not	n worken Pod West Nest Wo	g osav T Manister Per Rices	he banks . US\$ CD	sare. Ban s, ECU & :	kers Trus SDR Links	si, Bani	of Takyo
Apr 17	Snon term	7 day		One conth	Three months	St	-	One
Belgian Franc	31/4 - 31/4	3le - :	11 31 ₄	- 31 _S	314 - 318			接 - 3点
Danish Krone	311 - 314	316	3.	37	35 - 31	3 (3	3,	14 315
German Mark Dutch Guilder	312 - 316 214 - 215	; - ولز - ولائ	J., 3,,	- 216	31 ₄ - 31 ₈		31 ₅ 3	1 · 3 · 3 · 3 · 3 · 3 · 3 · 3 · 3 · 3 ·
French Franc	36 - 31	332 - 3	3 35 13 31	- 3, - 3,	3/2 - 3/3 3/2 - 3/4	313	3	չեր - 3 ֆր
Portuguese Esc	3 ₁ , - 3 ¹ , 5 ¹ ,	532	XX 5()	- 55	512 - 533	544	512 5	5 · 5 p
Spanish Peseta Sterling	511 - 516 6 - 518	5 ⁵ 8 - 5	513 5-5 ₂	- 55;	5, - 5 <u>1</u> 6 ₁₂ - 6 ₁₃	512 ·	5 <u>13</u> 3	18 - 513 1 _{8 - 6} 7
Swes Franc	7 - 5	153 - 1	ii 17	- 15	153 - 153	1	155	∖_6 - 1₿
Canadian Dollar	3 ¹ 4 - 3	51g - 5 <u>1</u> 3 - 5	3 3,,	- 285 - 552 - 653			313 4	راد دوا
US Dollar Nahan Lina	516 - 516 713 - 611	1	22 379 32 7.4	638	555 - 553 678 - 653	653	6	յի - 6-ր - 6-ր
Japanese Yen	78 611 15 - 12	45 - I	e i	- 15	13 - 33	- a^-	33	B - 33
Asian \$Sing Short room rates a	3,4 · 3,	316		- 3·8	314 - 34			5 ₈ - 31 ₂
THREE MO	KYH PIBC	A FUTI	IRES (A	AATIFIP	inc interp	ank offer	ediate	
Ор	en Sett	pnce C	hange	High	Low	Est	vot (pen int.
Jun 96.			0.10	96.69	96 56		7-26	57,147
Sep 96 : Dec 96 :			-0 06 -0 04	96.65 96.55	96,54 96,47		560 184	49,982 34,020
E THREE MOI			-					_
Op.		once C		High	LOW			Open int.
Jun 95.			0.01	96.76	96.74		. 101 1 508	226083
Sep 96.	72 96.	?i 4	0.01	96 72	96.69	26	46.	195581
Dec 96.9 Mar 96.4			0.02 0.02	96.59 95.44	96.55 96.40		815 743	212074 171944
MI ONE MONT		_						
Op.		once C1		High	Low			Open int.
May	96.	78		•			0	4557
Jun	96.7		-				0	725 50
Jul Aug	96 : 96 :		:				0 0	50 5
I THREE MO			TURE	S (LIFF	E)" L1000		•	-
Ope	en Setti	once Ci	ange	High	Low	Est	vol ()pen int.
Jun 93.			0.01	93.28	93 16	27	839	112435
Sep 93.5	56 93.5		0.04	93.58	93 45	17	786	70019
Dec 93.0	57 93 6	o1 -	0.05	93.70	93.57		640	42620
Mar 93 (59 93.6	- 2	0.06	93.71	93.60	E-5	333	26804

Apr 17		Closing	Change	Bid/offer	Day's	700	One m		Three :		One ye		ank of
		mid-point	on day	spread	high	low	Rate	%PA	Rate	%PA	Plate	<u>%Р</u> А Е	ng. Index
Еиторе													•
Austria	(Sch)	19.7829	+0.0488	721 - 936	19,6088	19.6805	19,7394	2.6	19.6829	20	-	-	103.4
Belgium	(BFr)	57.9716	+0.1218	437 - 995	58.0790	57,6690	57,8466	2.6	57.5888	2.7	58.2816	2.9	103.1
Denmerk	(DKr)	10.7089	+0.0263	049 - 128	10.7289	10.6492	10,6889	2.5	10.6434	2.4	10.4334	26	105.6
Rinland	(FM)	8.4574	+0.0504	500 - 648	8.4770	8.3920	-	-		-	-	-	82.3
France	(FF)	9.4596	+0.0318	559 - B32	9.4784	9,4044	9.4375	2.8	9,3938	28	9.1767	3,0	106.1
Germany	(DM)	2.8109	+0.0069	095 · 122	2.8165	2,7945	2.8043	2.8	2.7908	2.9	2,724	3.1	104,6
Greece	(Dr)	442,249	+1.24	040 - 458	443.132	439,693	-	-	-	-	-	-	66.9
ireland	(63)	1.0556	+0.0017	548 - 563	1.0568	1.0528	1.0553	0.3	1.0544	0.5	1.0478	0.7	101.
Italy	A.	2770.92	+9.21	926 - 257	2775.80	2757.40	2774.32	-1.5	2779.17	-1,2	2781.97	-0,4	78.
Luxembourg	(LFr)	57.9716	+0.1218	437 - 995	58,0790	57,6690	57.8466	2.6	57.5866	2.7	56.2516	2.9	103.1
Vetherlands	(F1)	3.1590	+0.0076	577 - 603	3.1689	3.1425	3,1509	3.1	3.1351	3.0	3.0596	3,1	102.8
Nanway	(NKr)	11.5435	+0.0981	389 - 501	11.5746	11,3671	11.519	2.5	11,4705	2.5	11.245	2.6	99.6
Portugal	`Œsi	281,884	+0.997	731 - 998	283,713	280,227	282,004	-0.6	282,289	-0.6	-		94.5
Spain	(Pta)	236,973	+0.674	882 - 065	237,400	235,750	237,107	-0.7	238,973	0.0	235,498	0.6	77.1
Sweden	(SKr)	12,5736	+0.0689	668 - 804	12.5899	12,4989	12.5546	1.8	12.5151	1.9	12.3191	2.0	84.4
Switzerland	SFri			947 - 974	2,4007	2.3789	2.3873	4.4	2.3894	4.5	2.2853	4.6	103.7
Lik	(0)		-	-				-	:			-	100.0
Bcu		7,4380	+0.0027	373 - 386	1,4401	1.4312	1.4358	1.8	1.4311	1.9	1.406	22	
SDRt	_	1.185624											
Americas													
Argentina	(Peso)	1.6288	₌∩ ∩087	282 - 290	1.8323	1.6235	_		_	_		_	
Brazii	(RS)	1.7281		275 - 286	1.7319	1.7216	_		_	_		_	
Canada	(CS)	2.2764		755 - 773	2.2833	2.2673	2.2706	3.1	2.2598	2.9	2.2152	2.7	841
	Peso)	12.8427		358 - 495	12.8755	12.7998		•		-		L.,	
ISA	(S)	1.6289		285 - 292	1.6328	1.6229	1,6283	0.4	1.6268	0.5	1.6222	0.4	105.5
Pacific/Middle			₩.5000	200 - 292	1.0325	1.2220	1.0200	0.4	1.02.00	0	LUCZE	4.4	1002
ustralia	(45)	2,1080	.0.0040	048 - 071	2,1109	2.0979	2.1059	Q.1	2.1051	0.2	2.101	0.2	97.B
		12.6228		192 - 263	12,6510	12.5775	12.6181	0.4	12,6072	0.5	12.5871	0.4	
long Kong	(HK\$)	58.8047		514 - 579	58.3980	58.1000	(2.0101	٠	2100ء		12.0071	٠	
ndia	(Rs)						-	-	•	•	-	•	-
srael	(Shk)	5.5479		416 - 541	5.5669	5,5199							
lapan		205,186		077 - 296	205.460	203,130	204.216	5.7	202,356	5.5	193.746	5,6	120.9
Mataysia	(MS)	4.0961		944 - 978	4.1031	4.0768							
New Zealand	(NZS)	2.3625		608 - 642	2.3654	2.3570	2.3854	-1.5	2.3705	-1,4	2.3907	-12	115.9
Philippines	(Peso)	42.9365		947 - 78\$	43.0021	42.8827	-	-	-	-	-	-	-
Saudi Arabia	(SA)	6.1093		077 - 108	6.1291	6.0891	•	-	-	-	-	-	-
sudabous	(SS)	2.3480		467 - 49 3	2.3518	2.3397	-	-	-	-	-	-	•
South Africa	(FI)	7.2598		550 - 646	7.2698	7.2380	-	-	-	-	-	-	•
South Korea	(Won)	1453.75	+3.59	018 - 732	1458.85	1450.03	•	-	•	-	-	-	-
latwan	(15)	45.0215	+0.2515	792 - 837	45.0924	44,8330	-	-	-	-	-	-	-
Theiland	(80	42.4804	+0.1841	55D - O58	42.5460	42,3140	-	-	-	-	-	-	-
Theiland † Rase for Apr 1 are implied by a Mid-rates in both The exchange mi	6 . Bloks usternt in this are	der spreads breat rains. It the Dollar	ir the Pount Sterling Ind Spot tables	i Spot table et ex calculated derived from	tow only the by the Bani THE WANTE	lest three of t of Engler surrens cu	d. Base av OSING SPO	emge 1	996 = 100.	index, rel	seed 1/2/5	85. Bld,	Offer at

Npr 17		Closing	Change	Bid/offer	Day's		One mo		Lines in		One year		
		mici-point	on day	apread	high	low	Rate	%PA	Rate	%PA	Rate	ъРА	me
чторе	_	_											Ī
ustria	(Sch)	12.1453		413 - 493				15	12,0853	2.D	11.8903	2.1	
leigium	(BFI)	35,5905		810 - 000				2.0	35.403	21	34.863	2.0	
)enmurk	(DKr)	6.5745		735 - 755		6.5569	6.5656	1.6	6.5472	1.7	6.4655	17	
inland	FΜ	5.1923		888 - 957	5.1964	5,1645	5.1835	2.0	5.1 6 48	2.1	5.0823	2.1	
rance	(FFr)	5.8075		D65 - 085		5.7920	5.7968	22	5.7758	2.2	5.6675	24	
ermany	(DM)	1.7257		252 - 261	1.7295	1.7213	1.7225	2.2	1.716	2.3	1.6823	2.5	
ireece	(Dr)	271.510		440 - 580				-6.9	275.635	-6.1	286.66	-5.6	_
reland	(62)	1.5432		424 - 439	1.5470	1.5388	1.5427	0.3	1.5422	0.3	1.5435	0.0	
aly .	U)	1701.15		050 - 180			1704.15	-2.1	1709	-1.B	1718.8	-1.D	-
ukembourg	(LFr)	35.5905		810 - 000	35.6690		35.5305	2.0	35.403	2.1	34.863	2.0	10
etherlands	(FI)	1.9394		390 - 398	1.9470	1.9348	1.9356	2.4	1.9276	2.4	1.8921	2.4	10
iorway	(NKr)	7.0869	+0.031	844 - B94	7.0855	6.9974	7.0831	0.6	7.0775	0.5	7.0519	0.5	9
ortugal	(Es)	173.045	-0.105	000 - 090	173,950	172,600	173,175	-0.9	173,325	-0.6	173.06	0.0	5
pain	(Pta)	145,485	-0.19	460 - 510	145.750	145.190	145,576	-0.7	145.695	-0.6	145.49	0.0	7
weden	(SKr)	7.7193	+0,0103	168 - 218	7.7244	7,6920	7.7165	0.4	7.7066	0.7	7.6593	0.8	Ē
witzerland	(SFr)	1.4710	+0.001	705 - 715	1.4721	1.4542	1.4663	3.9	1.4568	3.9	1.4113	4.1	10
K	· 62	1.6289	+0.0068	285 - 292	1.6326	1.6229	1.6283	0.4	1.6268	0.5	1.6222	0.4	ě
eu eu		1,1328	+0.0026	325 - 330	1.1348	1.1299	1.134	-12	1.1365	-13	1.1518	-1.7	_
DRt	_	0.73155	-								-		
mericas													
rgentina.	(Pesc)	0.9999		998 - 999	0.9999	0.9998		-		-			
razii	(RS)	1.0609		608 - 610	1.0511	1.0808	_	_	_	_	_		
anada	(CS)	1.3976		973 - 978	1.4019	1.3965	1,3947	2.4	1.3895	23	1.3681	2.1	8
	r Peso)	7.8845		820 - 870	7.8880	7.8810	8.0025	-18.0	8.269	-19.5		-15.8	
rocco γιαστ SA	57 ESI		-0.5085	- 070	7.5000	72010	0.0023	-100	0205	- 19.3	8.1200	-15.4	10
on acific/Middle	,	-	-	-	_	-	•	-	-	-		•	
acana masan ustrafa	iASi	1.2929	-0.0049	925 - 933	1.2935	1.2923	1.2936	-0.6	1.2944	-0.5	1.2997	-0.5	9
	(HKS)	7.7495		490 - 500		7.7485	7.7494	0.0	7.75	0.0	7.751	-0.5 -0.1	8
ong Kong					7.7505						1,101	-0.1	
ofia	(Pis)	35.7950		700 - 200	35.B300	35.7840	36.01	-7.2	36.47	-7.5	-	•	
rael	(SHK)	3.4060		029 - 091	3,4184	3.3979	455 46-		454.5				
apan	(1)	125.970		930 - 010	126,080	125.100	125,435	5.1	124.41	5.0	119.61	5.0	12
alaysia -	(M5)	25147		142 - 152	2.5155	2.5104	2.5175	-1.4	2.5229	-1.3	2.5442	-1.2	
aw Zeeland	(NZS)	1,4504		497 - 512	1.4523	1.4489	1.4527	-1,9	1.457	-1.B	1 <i>A777</i>	-1.9	
hilippines	(Peso)	26.3600		400 - 800	26.3800	26.3400	-	-	-	-	-	-	
audi Arabla	SR	3.7507		505 - 506	3.7509	3.7504	3.751	-0.1	3.7514	-0.1	3.7533	-0.1	
ingapore	(\$3)	1.4415		410 - 420	1.4422	1,4401	1.4393	1.8	1.4347	1.9	1.4135	1.9	
outh Africa	(13)	4,4570	-0.0045	550 - 590	4.4695	4,4545	4.4977	-11.D	4,5727	-10.4	4.8875	-9.7	
outh Korea	(Won)	892,500	-1.5	500 - 500	894.700	889,800	-	-	-	-	-	-	
ejwan	` (ຕຣ)	27.6400	+0.04	200 - 600	27.6700	27.5980	27.6401	0.0	27.6403	0.0	-	-	
halland	Œΰ	26.0800	+0.005	700 - 900	26,0950	26.0650	26,17	-4.1	26.3375	-3.9	26.975	-3.4	
SDR rate per		r 16. 864				ia show on	w the low	three ris	cimal obse			m not	-
ested to the m	ended but		d by currer	t Interest co	bes. LIK. India	and & ECU	are cuoted	in US a	umanov. J.P	. Moroar	nomesi k	rifican /	~

(DKA	6.5745		735 - 75				2.0 1.6	35.403 6.5472	1.7	34.863 6.4656		1030	M ONE	MTH O	UROMARK	FUTURE	S (LIFFE	0° D\$M3m p	points of 10	10%
FΜ	5.1923	+0.0095	888 - 95	7 5.1964	5.1645	5.1835	2.0	5.1648	2.1	5.0823		82.0		Open	Sett pnce	Change	High	LOW	Est. vol	Open t
(FFr)	5.8075		D65 - D8				22	5.7758	2.2	5.6675	_	105.7	Mav		96,78				8	4557
(DAI)	1.7257		252 - 26				2.2	1.716	2.3	1.6823		104.1	Jun		96.78	-			0	725
(Dr)	271.510		440 - 58					275.635	-6.1	286.66			Jul		96 77	-			٥	50
(62)	1.5432		424 - 43				0.3	1.5422	0.3	1.5435			Aug		96.77	-			0	5
	1701.15 35.5905		050 - 18 810 - 00				-2.1 2.0	1709 35.403	-1.B 2.1	1718.8 34.863		76.1	I THRE	E MONTH	EUROLIR	A FUTUR	ES (LIFF	TEI" L1000r	n ponts of	100%
(FI)	1.9394		390 - 39				2.4	1.9276	2.1	1,8921		102.6	·	Open	Sett price	Change	Heah	Low	Est. vol	Open r
(NKr)	7.0869		844 - 89			7.0831	0.6	7.0775	0.5	7.0519	0.5		ł	93.25	93.21	-	93.28	93 16	27839	11243
(Es)	173.045		000 - 09				-0.9	173.325	-0.6	173.06			Jun Sep	93.25 93.56	93.50	-0.01 -0.04	93.58	93 15	17786	7001
(Ptai	145,485	-0.1B	460 - 51				-0.7	145.695	-0.6	145.49			Dec	93.56	93.50 93.61	-0.04 -0.05	93.70	93.57	10640	42621
(SKr)	7.7193		168 - 21				0.4	7.7066	0.7	7.6593	0.8		Mar	93.69	93.63	-0.05	93.71	93.60	5333	2680
(SFr)	1.4710	+0.001	705 - 71		1.4642		3.9	1.4568	3.9	1.4113		103.6								
(E)	1.6289		285 - 29		1.6229	1.6283	0.4	1.6268	0.5	1.6222	0.4		II THEOLE	MORTH E	IRO SWISS	PRANC FU	TURBES (L	Jir Pitty SFr1m	points or 10	U%
-	1.1328	+0.0026	325 <i>-</i> 33	0 1.1348	1.1299	1.134	-12	1.1365	-1.3	1.1518	-1.7	٠ -	ł	Open	Sett price	Change	High	Low	Est. vol	Орет п
-	0.73155	-	-	-	-	-	-	•	-	-	•	-	Jun	98.06	98.04	-	98.08	98.00	9475	5660
			***										Sep	98.02	97.99	-0.01	98.04	97.96	6618	296R
(Pesc)	0.9999		998 - 99				-	•	-	-	•	-	Dec	97.89	97.85	-	97.89	97.82	1221	78510
(PS)	1,0609 1,3976		608 - 61 973 - 97		1.0808			1.3895					Mar	97.78	97.74	-	97.76	97.70	354	7873
(CS) Pesc)	7.8845		820 - 87				2.4 -18.0	8.269	2.3 -19.5	1,3681 9,1295	2.1 -15.8		■ THRE	E MONTH	EUROYE	FUTUR	ES (LIFFI	E) Y100m j	points of 10	00°ъ
F (53)		-0.5055	- 020	7.5000	72010	0.0023	-10.0	0205	-19.5	9.1200	-15.4	106.5		Open	Sett price	Change	Hagh	Low	Est. vol	Open i
e East/A	frica					_			_				١	•		Cimige	99.37			
(AS)	1,2929	-0.0042	925 - 93	3 1.2935	1.2923	1.2936	-0.6	1.2944	-0.5	1.2997	-0.5	99.5	Jnu	99.37	99.35 99.25		99.37	99.37	1	n/a
(HICS)	7.7495		490 - 50			7.7494	0.0	7.75	0.0	7.761	-0.1		Sep		99.08	+0.02 +0.03			0	n/a
(Rsi	35,7950	-0.005	700 - 20			36.01	-7.2	36,47	-7.5	-		-	Dec							n/a
(Shk)	3.4060	+0.0096	029 - 09		3.3979	•	-	-	•	-	-		E THRE	E MONTH	ECU FUT	URES (LIF	FE) Ecu	im points	of 100%	
(1)	125.970	+0.17	930 - 01	0 126,080	125.100	125,435	5.1	124.41	5.D	119.61	5.0	122.2		Open	Sett price	Change	High	Low	Est. vol	Open ii
(MS)	25147	+0.0047			2.5104	2.5175	-1.4	2.5229	-1.3	2.5442	-1.2	-	Jun	95.86	95,83	-0.04	95.88	95.80	927	7927
(NZS)	1,4504	-0.0059			1.4489	1.4527	-1.9	1,457	-1.B	1.A777	-1.9	-	Sep	95.82	95.80	-0.02	95.85	95.78	1322	4783
(Peso)	26.3600		400 - 80			-	-	-	-	-	-	-	Dec	95.75	95.72	-0.01	95.75	95.71	247	5365
(SR)	3,7507	+0.0001			3.7504	3.751	-0.1	3.7514	-0.1	3.7533	-0.1	-	Mar	95.58	95.65	+0	95.6B	95.64	12	3735
(\$3)	1.4415	+0.0006			1,4401	1.4393	1.8	1.4347	1.9	1.4135	1.9	-			ded on APT					
(F1)	4,4570	-0.0045			4,4545	4.4977	-11.D	4,5727	-10.4	4.8875	-9.7	-			IONS (LIFF	E) L1000n	n points	of 100%		
(Won)	892,500		500 - 50			-	-		-	-	-	-	<u></u>		CAL		·			
(13)	27.8400		200 - 60				0.0	27.6403	0.0		_ :	•	Strike Price	I			Dec	h.=	· PUTS	Dec
Œΰ	25.0800		700 - 90			26.17	-4.1	26.3375	-3.9	26.975	-3.4	-		Ju		•		Jun	Sep	
				oller Spot tel									9300	0.3			81	0.11	0.14	0.20
990=100		о су сыпен	T BERNESS I	ates, LİK, trei	840 G EC-U	sue cincuso	in us c	umency. Jor	. Morgan	I IIOTHIESI I		Apr Io.	9325	0.10		_	63	0.20	0.20	0.27
		able are aid	o avedebio	on the inter	el at http:/	/www.FT.c	2000						9350	0.0		-	48	0.36	0.31	0.37
•													Est vol to	tal. Callo 45	53 Puts 1573	. Previous	day's one	n Inst. Carlls	145366 Pub	63609
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Apr	17	-						
		BFr_	DKr	PFr I	DM I	<u> </u>	<u>R</u> _	NKr
Belgium	(BFt)	100	18.48	16.32 4	849 1.1	322 4780	5.449	19.91
Denmark	(DKr	54.13	10	8.833 2	.625 D.I	986 2587	2.950	10.77
France		51.28	11.32	10 2	971 1.	118 2929	3.339	12.20
Germany	(OM)		3.810	3.365		376 985		4.105
ireland	092		10.14			1 2624		10.93
Italy	(L)		0.387			038 100.		0.416
Netherland			3.390			334 877.		3.653
		50.23	9.281			915 2401		10
Norway	(Es)		3.799			375 983J		4.094
Portugal	-2					446 1169		4.88
Spain		24.46	4.519			940 1102 940 2204		9.18
Sweden	(SKI)		8.520					4.816
Switzerlan			4.470					11.54
UK	(2)		10.71			056 2771		
Canada	(C\$)		4.706			484 1217		5.070
US	(2)	35.59	6.575			848 1701		7.08
Japan	(Y)	28.25	5.219			515 1350		5.62
Ecu		40.31	7.448	6.579 1	.955 C.:	734 1927	2.197	8.02
Danish Krono	w, French Fr	anc, Norw	region Kron	ner, and Sw	dish Kron	orper10; Be	algian Franc,	Yen, E
		****	044 1951	100 nav /**	4			=
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	Ореп	Latest	Change		Low		Open int.	
Jun	0.5810	0.5824	+0.0014		0.5805		83,630	سل
Sep	0.5855	0.5865	+0.0015		0.5843		3,189	Se
Dec	-	0.5902	+0.0009	۰ -	-	32	281	De
			MAR CC	- 125 000	and CEr			•
SWISS I	THURST TO	حقبين	(IMM) OF	1 120,000	pa 3-1			
Jun	0.6840	0.6855	+0.0015		0.6830		43,037	Ju
Sep	0.6912	0.6923	+0.0014	0.6923	0.6912		2,101	Se
Dec	0.6985	0.6992	+0.0008	0.6993	0.6965	1	379	De
THE IN	TERES	T HA	TES					E
	TERES	•						
LONDO		IEY R	ATES		Three	Skr	One	Ap
		CVec		One month	Three	Six months	One year	Ap Po
LONDO Apr 17	n moi	Over- night	ATES 7 days notice	One	months	months	year	Po
LONDO Apr 17	N MOR	CVec	ATES	One month	months 6,2 - 6,1	months	year 7 - 6%	Po Ire
LONDO Apr 17 Interbank Sta Starling COs	N MOR	Over- night	ATES 7 days notice	One month 6 ¹ 8 - 5 ¹⁸ 6 ¹ 6 - 6	months 616 - 61 611 - 61	months 6 - 6 ₆ 6 - 6 3	year 7 - 6%	Po Inte Sp Ita
LONDO Apr 17 Interbank Sta Starling COs Treasury Bill	N MOR	Over- night	ATES 7 days notice	One month 6½ - 5½ 6½ - 6 6½ - 5¾	months 612 - 61 613 - 61 613 - 61	months 6 2 - 6 3 6 2 - 6 3	year 7 - 6%	Po Ire Pire Sp Ita
LONDO Apr 17 Interbank Sta Starling COs Treasury Bill Bank Elle	N MOR	Over- night 6 - 5	ATES 7 days notice 614 - 513	One month 6½ - 5½ 6½ - 6 6½ - 5½ 6½ - 5½	months 612 - 61 613 - 61 613 - 61	months 612 - 63 632 - 633	year 7 - 6% 6% - 6% -	Po Ire Pire Sp Ita
LONDO Apr 17 Interbank Sti Sterling COs Treasury Bits Bank Bits Local author	ering	Over- night 6 - 5	7 days notice 614 - 513	One month 6½ - 5½ 6½ - 6 6½ - 5¾	months 612 - 61 613 - 61 613 - 61	months 612 - 63 632 - 633	year 7 - 6%	Ap Po Ins Pir Sp ita No De Ga
LONDO Apr 17 Interbank Sta Starling COs Treasury Bill Bank Elle	ering	Over- night 6 - 5	ATES 7 days notice 614 - 513	One month 6½ - 5½ 6½ - 6 6½ - 5½ 6½ - 5½	months 612 - 61 613 - 61 613 - 61	months 612 - 63 632 - 633	year 7 - 6% 6% - 6% -	Ap Po Ire Fir Sp Ita No De
LONDO Apr 17 Interbank St Sterling CDs Treasury Bill Bank Bills Local author Discount Me	ering s s s rivy deps.	Over- night 6 - 5 - 6 - 5% 6 - 5%	7 days notice 614 - 514 6 - 57, 6 - 57,	One month 6½ - 5½ - 6 6½ - 5½ 6½ - 6 6½	months 616 - 61 611 - 61 612 - 61 612 - 61	months 611 - 638 612 - 613 613 - 614 613 - 614	year 7 - 6% 6% - 6% -	Pro Ire
LONDO Apr 17 Interbank Sti Sterling COs Treasury Bits Bank Bits Local author	ering s s s rivy deps.	Over- night 6 - 5 - 6 - 5% 6 - 5%	7 days notice 614 - 514 6 - 57, 6 - 57,	One month 6½ - 5½ - 6 6½ - 5½ 6½ - 6 6½	months 6/2 - 6/3 6/4 - 6/3 6/4 - 6/3 6/4 - 6/3 6/4 - 6/3 6/4 - 6/3	months 612 - 63 612 - 613 612 - 613 612 - 614 612 - 614 612 - 614 613 - 616	year 7 - 6% 6% - 6% - - 6% - 6%	Pro Ire
LONDO Apr 17 Interbank St Sterling CDs Treasury Bill Bank Bills Local author Discount Me	ering s s s rivy deps.	Over- night 6 - 5 - 6 - 5% 6 - 5%	7 days notice 614 - 514 6 - 57, 6 - 57,	One month 6½ - 5½ 6 6 - 5½ 6 6 6 - 6 6 6 - 6 6 6 6 - 6 6 6 6 6 6	months 6/2 - 6/3 6/4 - 6/3 6/4 - 6/3 6/4 - 6/3 6/4 - 6/3 6/4 - 6/3 0ctober 3 3-6	months 6 6 6 - 6 7 6 6 6 - 6 7 6 6 6 - 6 7 0, 1996 6-9	year 7 - 6% 6% - 6% - 6% - 6%	Pro Ire
LONDO Apr 17 Interbank St Sterling CDs Treasury Bill Bank Bills Local author Discount Me	ering s s s rivy deps.	Over- night 6 - 5 - 6 - 5% 6 - 5%	7 days notice 6.4 - 512 6 - 573 6 - 573 sale 6 per	One month 6½ - 5½ 6 6 - 5½ 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	months 6/2 - 6/3 6/4 - 6/3 6/4 - 6/3 6/4 - 6/3 6/4 - 6/3 6/4 - 6/3	months 6 6 6 - 6 2 6 6 2 - 6 3 6 6 2 - 6 3 6 6 2 - 6 2 0 1996 6-9	year 7 - 6% 6% - 6% - - 6% - 6%	Ap Por Ire Sp Ita No De Ga Bo Au
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LONDO Apr 17 Interbank St. Sterling CDs Treasury Bits Bank Bille Bank Bille Local author Discount Me UK clearing Certs of Tax of Area, bender at Uk day Mer 2 Retende ras House Base F	ering a sylveteps rivet deps top, (C100 top, under £ to of decour, 1997, April to of decour to period in the 62 pc to MOSTH 3	Cover- night 6 - 5 6 - 5 6 - 5 10000 100,000 s of on Apr 1, 198 100 Apr 1, 198 101 Apr 1, 198 102 Apr 1, 198 103 Apr 1, 198 103 Apr 1, 198 104 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr 1, 198 105 Apr	ATES 7 days notice 614 - Std 6 - S7 6 - S7 6 - S7 8 - S7 was 6 por 1 morath 212 212pa. Deg 11 5.606 Apr 7 to Ner 2 1997 Change	One month 61 ₆ - 51 ₆ - 51 61 ₆ - 5 61 61 ₆ - 52 61 ₆ - 52 61 ₆ - 52 61 ₆ - 52 61 ₆ - 62 61 ₆ - 62 61 ₆ - 62 61 ₆ - 63 61 ₆	months 612 - 62 613 - 63 613 - 61 613 -	months	7 - 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	Ap Profite Installation Profite Spita Nes Bea Bea Au Fri NCC Gran Profite Str Str Str
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LONDO Apr 17 Interbank St. Sterling CDS Sterling CDS Benk Bills Benk Bills Benk Bills Benk Bills Benk Bills Benk Bills Benk Bills Benk Bills Benk Bills Benk Bills Benk Bills Benk Bills Benk Bills Benk Bills Benk Bills Benk Bills Benk Bills Benk Bills B	ering a hy deps. rivet deps bank base dep. (2:100 dep. arder £ dep. (2:100 dep. arder £ dep. (2:100 dep. arder £ dep. (3:100 dep. arder £ dep. (3:100 dep. arder £ dep. (3:100 dep. (3:	Cover- night 6 - 5 6 - 5% 6 - 5% 100,000 and of the total run apr 1. Cover- night run apr 1. C	ATES 7 days notice 6,2 - 5,3 6 - 57, 8 - 57, 10 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 - 50 10 - 57, 11 -	One month 8½ - 5½ - 5½ 6½ - 5½ 6½ - 5½ 6½ - 5½ 6½ - 5½ 6½ - 6 1-3 month 1-3 mon	months 6/2 - 6/3 6/3 - 6/3 6/3 - 6/3 6/3 - 6/3 6/3 - 6/3 6/3 - 6/3 October 3 3-6 months 5 months 5 months 6 25 00 00 00 00 00 00 00 00 00	months 6 1 - 6 2 6 2 - 6 3 6 3 - 6 3 6 3 - 6 3 6 3 - 6 3 6 3	9-12 months 43- 10096 10096 117380 95204	Ap Per lease
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CROSS RATES AND DERIVATIVES

LONDON M	ONEY	RATE	5					rates	against Ecu	On day	cen. rate	v weaks	st md.
Apr 17	Ove	r- 7 day	s One	Three	Six	One	Portugal	197.398	196.81D	+0.321	-0.30	2.53	2
	nigt	nt notice	e month	months	шопіра	year	Ireland	0.798709	0.735774	-0.001532 +0.00907	-7.75 0.59	10.82 1.63	52 -4
Interbank Sterling	6 -	5 64 - 5	H 64e - 5i	2 6/2 - 6/2	611 - 63	7 - 6%	Finland Soaln	5.85424 163,826	5.88863 165.438	+0.037	0.58	1.23	-7
Sterling CDs	-		6,6 - 6	633 - 63	6]3 - 6]3	6% - 6H	Italy	1908.48	1933.60	+1.39	1.42	0.79	-10
Treasury Bills	-	-	65 5			-	Netherland	s 2.16979	2.20547	+0.00073	1.64	0.57	-12
Benk Edle			6 <u>1</u> è-5Ì				Denmark	7.34555	7,47598	+0.00561	1.78	0.44	-12
Local authority dep				62 - 62	. 6% - 6%	6指 - 6语	Germany	1.92573	1.96265	+0.00117	1,92	0.31 0.29	-19 -14
Discount Market de	ps 6-5	A 0.3		-			Belgium Austria	39.7191 13.5485	40.4875 13.8146	+0.024 +0.0094	1.93 1.96	0.26	-14 -14
UK clearing bank b	ese landir	vo nate 6 Da	er cent from	October 30), 1996		France	B.45863	8.60254	+0.00852	2.23	0.00	-19
		Unio		3-6	6-9	9-12	}	<u> </u>	0.000				
		mora		months	months	months	NON ERM	MEMBERS					
Costs at Tay day 6	C-100 0004	212	512	5	5	43	Greece	295.269	308.549	-0.087	4.50	-2.17	-
Certs of Tax dep. (L- C100 00	n = alass D		imum for cas	h 1340C.		UK	0.793103	0.897644	-0.003025	-12.04	16.22	
Ave. tender rate of de up day Mer 27, 1997. Reterance rate for per House Base Rate 6 ¹ 21	Agreed rei ripd Mar 1.	tor 11, 6.085 to for period 1997 to Mer	30C. EUSO 0 Any 22, 1997	10 May 25. 1	997. Schen		Percentage dis- betarrien two si currently, and it central rate, 17	inges are for Ec preads: the port he missimum pi /9/92: Starting :	ropeen Commisse it a positive char- certage difference smitted percentage uspended from E	ge denotes a v between the a pe deviation of i RM. Adjustmen	reek currency.D ctual market and the currency's in t calculated by t	vergence sho i Ecu catatral narius rate fro ne Financial 1	es the ratio rates for a m as Ecur
II THREE WONT	H STUN	JNG FUTL	IRIES (LIFF	E) 2500,000	lo <u>etnico</u> q (100%	E PHALAD	ELPHIA SE	E/S OPTION	S C31,250 (cents per po	und)	
Open		ica Chang		Low	Est. vol	Open int.	Strike		- CALLS			PUTS	
	-		-	93.44	21837	117380	Price	May	. 3 .611	Jul	May	Jun	Jul
Jun 93.45 Sep 93.19	93.46 83.20			93.18	27441	95204	1.620	1.54	2.14	2.51	1,11	1.73	2.24
Dec 92.97	92.96			92.94	31886	74954	1.630	1.05	1.66	2.05	1.63	2.26	2.72
Mar 92.60			92.86	92,78	10826	49534	1,840	0.69	1.22	1.65	2.26	2.81	3.31
Jun 92.56		+0.05	92.74	92.66	4375	40751	Previous day's	o vol., Ca#a 4,1	182 Puta () . Pres	v. day's open	Int., Calls 32,7	12 Pulls 30.9	67
Also traded on APT.	Ай Орел в	Herest Ags. (are for previo	us day.			E PHILAD	ELPHIA SE	D-MARK/\$	OPTIONS D	M62,500 (\$	per DM)	
SHORT STERL	ING OP	NONS (LIF	FE) 2500,00)O points o	100%		Strike		CALLS			PUTS	
		CALLS			PUTS —		Price	May	Jun	Jul	May	Jun	ادال
Strike	iun (Sep	Dec	Jun	Sep	Dec	0.596	D.14	0.33	0.51	1.65	1.75	-
		0.16	0.15	0.04	0.21	0.42	0.600	0.06	0.23	0.38	2.11	2.08	-
	25 08	0.06	0.07	0.12	0.36	0.59	0.60\$	0.04	0.16	0.28	-	2.62	-
	.00 .01	0.02	0.03	0.30	0.57	0.80	Previous day's	vol., Cats 48	4 Puts 362 . Pro	w. day's open	int., Calls 24,4	ORP 185,83	28
Est. vol. total, Calls 1	8476 Puls	2275. Prev4	ous day's op	en Inil., Calls	160289 Pu	ts 158108	Í						
										D 0 6 64		~	
							1 THREE	KOR I H EU	RODOLLAR				
							1	Open !	ates Chan	ge High	Low	Est.vol (•
							Juan	94.00 8	14.01 +0.0		94.00		483,423
	DAG	SE LEN	DING F	PATES			Sep		3.73 +0.0		93.70		415,365
	13/4.	JE LEN	Dillia I	<u> </u>			Dec	93,41	3.44 +0.0	3 93.46	93.41	115.489	298,532
Adem & Company	% 6.00	Duncan Las	unte 6	% .00 Roya	Bik of Scot	% end 6.00	E US TRE	ASURY BILL	. PUTURES (MM) Stm p	er 1 <u>00</u> %		
Alfied Irlah Bank (GE	_	Exeter Bank			per & Friedla		Jun	94.60 9	94.81 +0.0	2 94.61	94.60	529	6,621
Wienry Ansbacher	6.00	Financial &	Gen Bank 7		in & Williams		Sep		4.33 +0.0		94.32	13	3.768
Benk of Baroda	6.00	eRobert Fig	aming & Co6		en Widows		Dec		4.50 -	-	-	-	-
Banco Bibao Vizcay		G Guinness	Mahon 8	OC TSB		6.00	All Open Inter	est fige. are fi	or previous day				
Bank of Cyonus	6.00	Habib Bank	AG Zurich 6		d Benk of K				NS (LIFFE) DI	vitim points	of 100%		
		Ottombros	Bank 8		Trust Benk				- CALLS -			PUTS -	
Bank of Indians	6.00	Horitable &	Gen inv Bk.		em Truel	6.00	Strike Price	May Ju		Seo M	lay Jun	Jul	Seo
Bank of India	6.00	ed all Samus			eway Leids		1	0.03 0.0			02 0.04	0.10	Q.11
Bank of Scotland	6.00	C Hosse &			hire Bank	5.00	9675 9700	0 0.0		0.01 0.		0.30	0.30
Barclays Bank	6.00		Strenghal 6				9725	0 0	. 50.		49 0.49	0.54	0.54
Park Dix of Mild East	6.00		nk (UK) Lide		embers of L				uta 3556, Previo	-		1816 Puts 2	
One of the second secon		Julian Hodg			vestment Ba	awai.	EURO S	WISS FRAN	C OPTIONS	(LIFFE) SÉ	1m points of	100%	
Chibanii, NA	6.00		seph & Sons 6		900:390N		Strike		- CALLS -			PUTS —	
Clyclosdale Bank	6.00	Lloyds Bani	-	40		.	Price		Sep	Dec	Jun .	Sep	Dec
The Co-operative Br		Midand Box	_	.00			9825	0.03	0.09	0.12		0.35	0.52
Coutts & Co	B.00	NetWestmir		.00			9850	0.03	0.03	0.05		0.54	0.70
Cyprus Popular Ban	K P.00	Office Broth	1985 U	لايو								1740	

The Financial Times plans to publish a Survey on

The Balearic Islands

on Tuesday April 29

The survey will look at the importance of tourism to the islands and analyse other industries being developed by the authorities. The Financial Times continues to be the most widely read publication amongst Europe's senior business people.(EBRS 96)

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COMMODITIES AND AGRICULTURE

privatisation put in doubt

in Johannesburg

The privatisation of Zaire's mining industry has been thrown into confusion by the advance of rebel forces, in spite of a promise from Mr Laurent Kabila, the rebel leader, to continue the process begun by ailing President Mobutu Sese Seko.

The largest South African mining houses, which have dominated the bidding for Zaire's mining and mineral assets, said yesterday they had been assured by both sides in the conflict that the

But an announcement this week that American Mineral Fields had clinched a \$1bn backdoor deal with the rebel forces to develop new projects at rebel-held Kolwezi and Kapushi has belied these claims and disappointed rival bldders.

AMF appears to have wrong-footed its South African rivals - Anglo American, Gencor, JCI and Iscor by making an offer directly to the rebel forces. All five groups had submitted tenders to Gecamines, the Zairean parastatal which is

process, by April 1. "The tender process has not been followed . . . contrary to the initial impression given by Kabila," said to cut a deal with Mr Boulle Mr Gavin Turner, senior and AMF," said Mr manager of new business development at Gencor. "If this is the pattern for the future, it doesn't bode well for the business climate in

AME is understood to have agreed a joint venture with Gecamines to recover copper

per cent of the project, and Gecamines 49 per cent. But other mining groups said it was not clear that the deal announced on Wednes

day by Mr Jean-Ramonde Boulle, AMF chairman, and Mr Mwana Nanga Mawampanga, the US-trained rebel finance commissioner. was final.

Anglo American, in Johannesburg, said Gecamines had confirmed that "tenders submitted by South African mining companies are still under consideration and no final evaluations have been made". Anglo had "not been able to establish what has

Analysts said Mr Boulle was in Zaire, and that there were unconfirmed reports that he had loaned a private jet to Mr Kabila and contributed up to \$20m to the rebel war effort. Zaire currently exports about 5,000 toppes of cobalt per year, or about one fifth of the world market. At its peak in the early 1980s, Zaire exported about 15,000 tonnes annually.

Mr John Clemmow, analyst at Investec in Johannesburg, said Mr Boulle had "goals beyond copper and managing the privatisation cobalt" and suggested he could challenge De Beers in the Zaire diamond market. "If he achieves this goal, De Beers/Anglo may well have

Mr Mwana said earlier this week that the rebels would not support a monopoly in the local diamond market. De Beers has an indirect stake in Société Minière de Bakwanga (Miba), Zaire's biggest single producer of cobalt from the Kolwezi tail- diamonds, through its 20 per ings retreatment project, and cent interest in Sibeka of to build a new zinc plant at Belgium. Sibeka owns 20 per Kapushi with a 200,000-tonne cent of Miba, with the balcapacity. AMF will hold 51 ance held by the state.

Zaire mines Battle for oil licences seen growing

By Robert Corzine

The growing number of publicly listed oil and gas companies from developing countries is expected to

London securities house, suggests counterparts from the industrialised that the number of quoted emerging market oil and gas companies could years to between 50 and 60 as a emulate companies such as Petronas

Although most will remain lead to intensified competition for number are expected to expand developing countries. licences in the world's most promis-ing exploration areas. internationally, especially in upstream areas where they perceive A report from Robert Fleming, the an advantage over their energy market liberalisation is likely

Mr Alan Marshall, Flemings' oil double over the next two or three analyst, said some were likely to reforms, such as Brazil and India.

The report also suggests that the trend towards privatisation and to stimulate the growth of oil and gas reserves and production in those countries undertaking fundamental Flemings says emerging market oil service sector.

result of continuing privatisation of Malaysia, which has used reliand industry restructuring in many gious connections and Kuala Lum- have a combined market capitalisapur's diplomatic relationships to tion of about \$90hn - could become help secure exploration or develop- attractive alternative investments to focused on their domestic markets, a ment acreage in other Islamic or the traditional western integrated oil companies and independents.

Although the technical prowess of emerging market companies varies widely, industry analysts say that should not pose a big obstacle to their international expansion, as most exploration and production services are widely available from the

exports

Russia plans to increase exports of titanium by more than 25 per cent this year, according to Mr Yory Yurkov, a manager of the joint stock company VSMPO. which produces 95 per cent of the country's titanium.

Mr Yurkov told a meeting in Tokyo yesterday that VSMPO intended its titanium sales to grow from 7.100 tormes in 1996 to 9.000 tonnes this year. Some 11,000 tonnes of the metal would be produced this year, he added, an increase of 15.8 per cent from 1996 Titanium production in Rus sia has slumped from as much as 100,000 tonnes a year at the height of the cold war; domestic Russia consumption is now about

2.000 tonnes annually. Russia is the world's biggest producer of titanium, a light yet strong metal which is highly resistant to corresion. The world's market for the metal is quite small, with total world output of 44,000 tonnes a year. Last year about 60 per cent of VSMPO's titanlum exports went to the US and 25 per cent to Europe. An estimated 70 per cent of the

metal is used in aerospace production. Much of the additional exports from Russia were ing, the US aerospace group, specialists said. One US analyst said yesterday: "It's my understanding that Boeing has been seeking to buy large quantities direct for

up with demand." Mr Yurkov said yesterday that VSMPO was now Boeing's main titanium gupplier and also one of the leading sources of the metal for Air-

ZEAZEA

three years, as US mills are increasingly unable to keep

Copper price 'may fall 20%' by 1998

By Michael Peel and Maggie Urry

Rising stocks of copper could cause its price to fall by a fifth in the next 18 months. according to a survey published yesterday by the

Economist Intelligence Unit. The report says that the size of the price cut will depend on how much of the surplus stocks are bought by China. If that country buys no more copper, then prices could fall from the current 110 cents a lb to 90 cents or

The forecast is part of the EIU's quarterly look at commodity prices, which concludes that its index of 24 world commodities will fall 3 per cent this year compared increase in rubber output

Aside from copper, this year's expected price prices of soft commodities the gains of 1996. and a "chronic over-supply"

of crude oil. The unit expects its industrial raw materials index, a basket of nine hard non-oil commodities, to rise 3.4 per cent this year, down from its previous forecast of a 4.9 per cent increase. The report attributes the

changed forecast largely to the substantial fall in rubber prices in the past six months.

The decline in price resulted from

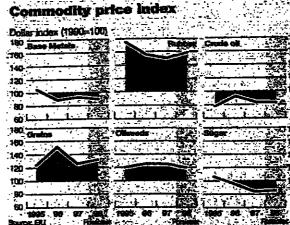
demand

In soft commodities, the EIII forecasts a 6.5 per cent weakness is based on lower fall in its index, reversing Lower grain prices, after last year's mid-year surge,

will be the main feature. Even though wheat prices fell sharply in the second half of the year, 1996 still showed a 16.9 per cent increase in dollar prices. A 15.2 per cent decline is forecast of 1997, followed by a small rise in 1998. The EIU expects that last

year's volatility will have changed agricultural policy in grain importing countries,

Meanwhile oilseed prices



are expected to be flat in cent in 1996, have further to 1997 and to weaken in 1998 as sharp rises in 1995 and drop of 11.9 per cent by the 1996 work through to end of 1997. increased production and

lower demand. In the US, farmers have switched from wheat to "freedom to farm" legislation passed last year. Sugar prices, down 10 per

fall. The report predicts a The exception in soft

commodities are cocoa and coffee. Shortages of both are expected to raise prices, oilseeds in the wake of although much of the expected gain for 1997 has already occurred in the first

Oil supported by prospect of US chill

MARKETS REPORT

By Gary Mead and Robert Corzine

The prospect of several days of below-normal temperatures in the north-east US helped underpin world oil prices yesterday. Brent

Brent had earlier fallen to \$17.66 a barrel.

The US region's reliance on large amounts of fuel oil during prolonged periods of cold weather can make it a big factor in setting wider crude prices.

But traders did not expect Blend for June delivery was the current cold snap in the three-month contract for quoted at about \$17.87 a bar-north-east to have more than rel in late London trading - a temporary impact on crude recovery in the morning - in the first quarter of the 6 cents up on Wednesday's oil prices, which have achieving a peak of \$2,280 - year, from 175,641 tonnes to

SOFTS

■ COCOA LIFFE @/tonnel

past two months or so because of a relatively mild winter and spring in the northern hemisphere and rising production in many Escondida copper mine in

parts of the world. On the London Metal Exchange trading of all base metals was lethargic. The output. copper staged an early reported output up sharply

close of \$17.81 - although steadily weakened over the before backsliding and end- 209,121 tonnes year-on-year. ing \$4 up at \$2,260. Copper traders seemed unmoved by the threat of a strike starting today at the

> Chile, the world's biggest, which accounts for 9.5 per cent of the western world's Escondida yesterday

MEAT AND LIVESTOCK

Sett Day's

■ LIVE CATTLE CME (40,000lbs; cents/lbs)

Japan of palladium. Mr Anatoly Chubais, first deputy prime minister and finance minister, said Russia needed an "emergency revenue programme" and implied preclons metals would figure in an effort to raise the equivalent of \$5bn. Palladium rose \$2.50 an ounce, to \$154.25.

COMMODITIES PRICES BASE METALS

LONDON METAL EXCHANGE

II ALUMINUUM, 95	•	per tonne}
	Cash	3 mths
Close	1515.5-6.5	1550-5.5
Previous	1515-16	1550-51
High/low	n/a	
AM Official	1518-9	1553-3.5
Kerb close		
Open Int.	rva	
Total daily turnover	n/a	
SI ALUMINIUM AL	LOY (\$ per to	rane)
Close	1410-20	1440-45
Previous	1415-25	1445-50
High/low	n/a	
AM Official	1418-21	1447-9
Kerb close	n/a	
Open int. Total daily turnover	n/a	
,		
LEAD (S per ton		
Close	634-5	639-40
Previous	632-33	640-41
High/low AM Official	n/a 634~4.5	638-8.5
Kerb close	034~4.5	030-6.3
Open int.	π/a	
Total daily lumover	n/a	
M NICKEL (S per t		
Close	7160-70	7275-80
Previous	7165-75	7280-85
High/low	n/a	
AM Official	7205-10	7316-7
Kerb close		
Open Int.	n/a	
Total dolly turnover	n/a	
TiN iS per tonne)	
Close	5615-20	5670-75
Previous	5665-75	5715-20
High/low AM Official	n/a 5625-30	5675-80
Kerb close	3023-30	30/4-80
Open int.	n/a	
Total daily turnover	n/a	
E ZINC, special hi	igh grade (\$ p	er tonne)
Close	1229-30	1247-8
Previous	1224-25	1247-48
High/low	n/s	
AM Official	1221-2	1243-4
Kerb close	-4-	
Open int. Total daily turnover	n/a n/a	
COPPER, grade		a 1
Close	2301.5-3.5	2266-7
Previous	2306-09	2271-72
High/low	n/a	EE11-7E
AM Official	2303-4	2268-9
Kerb close	-	
Open int,	π/a	
Total daily turnover	n/a	
III LME AM Officia	d E/S rate: 1.	6286
LME Closing 2/		
Spot: 16313 3 mths: 1625		ndhs: 1.8257
-par - serio 2 (1923 - 1923		

H	GH GRA	DE CC	PPER	COME	20	
		Day's change	High	Low	Vel	Open led
Apr	106.25	+0.05	106,70	105.40	399	2019
May	105.55	+0.40	106.20	104.10	4,076	19,921
Jun	105.10	+0.50	105.30	104.10	106	1,691
أنائ	104.65	+0.60	105 05	103.40	1,653	9,649
Aag	100,85	+0 60	103.50	103.50	15	827
Sep	103.00	+0.55	103.20	102.00	89	4.263
Total					7,678	50,706
PRI	EÇIO	US	ME	TALS	}	
	NOOM E				kď)	

Gold(Troy oz) \$ price £ equiv SFr equiv Clase 342.90-343.30 Opening 341.50-341.90

Day's High	34320-3431	3 0		
Day's Low	340.00-340.4	10		
Previous close	340.10-340.0	50		
Loco Ldn Me	en Gold Le	ndina	Rates	Vs ⊔S
I month				
2 months				
3 months	4.48			
Silver Fix	cytron	02.	US c	ts eculv
Spat				E3.50
	==	-=	-	

3 months 6 months 1 year 301.15 305.50 314.25 489.60 496.15 509.50 **Gold Coins** S price 341-343 £ equiv. 209-211

Pre	cious	: Me	etals	COI	ntinı	ued	GR	AINS	AN	ID (DÍL (SEE	DS
-	COI							HEAT L					
	Sett	Day's				Open		Seft	Dev's				Open
			High	low	Yel	let				خوالا م	Low	Yel	let.
Ade	342.1	+1.0	343.8	340.5	150	490	Mary	97.05	-1.70	98.25	97.00	226	1,703
May	342.9	+1.6	-	_	1	_	. 16	100.15	-1.80	101.25	100.25	267	
Jop	344.3	+1.0	346.2	342.1	47,845	77,101	Sep	97.00	-1.60	98.50	98.50	_	46
Aug	346.8	+1.0	348.5	344.9	2,794	16,240	Nov	99.00	-1.60	100.25	99.00	216	3,400
Oct	349.4		351.0			6,171	Jan	101.00	-1.60	102.25	101.25	90	946
Dec	352.2	+0.9	354.0	350.0		21,651		103.00	-1.60	104.00	103.25	68	
Total						165,082	Total					857	4,29
R PL	ATINUM	NYM	EX (50)	Troy oz	د; ٤/ لتر	y oz.)	■ 18A	HEAT C	9,C) TE	00bu m	in; cant	s/60b l	bushel)
Apr	376.4		379.8		33	40	May.	425.25	+18.50	426.75	404.50	4,584	10,037
Jul	378.4		384.5			12,928	أنبال					15,821	
Oct	379.7		386.0			2,315	Sep						
محك	381 9	+5.8	377.5	377.5		1,175	Dec	444.50					
Total					2,162	16,48	Mar	447,00					
P A	LLADIU	M NYN	EX (10)	Troy o	12.; \$/tr	try oz.)	Jul	396.00	+13.00	396.50	394.00		
.ion	153 50	±2.50	155.00	151 00	1 193	6 632	Total					-	
Jen See			156.00 156.25			6,632 2,708		ALZE CE	7 (5,00	0 bu mi	n; cent	-	
Jen Sep Dec		+2.00	156.00 156.25 -		1,123 127		M M				•	√561b b	ushel)
Sep	153.50	+2.00			127	2,708		297.00	-0.25	301.00	296.25	s∕568b b 26,720	ushel) 96,046
Sep Dec Total	153.50 154.25	+2.00 +2.00	156.25	153.50	127	2,708 326 9,886	May		-0.25 +0.5	301.00 302.00	296.25 295.75	26,720 45,341	96,046 125,936
Sep Dec Total	153.50 154.25 WER CO	+2.00 +2.00 MEX (5.	156.25 - 000 Tro	153.50 - 4 02.; Ca	127	2,708 326 9,886 7 02.)	M .M./ May Jul Sep Dec	297.00 297.75 285.75 282.75	-0.25 +0.5 +0.75 +0.75	301.00 302.00 289.00 285.50	296.25 295.75 284.50 280.50	26,720 26,720 45,341 3,338 18,271	96,045 125,939 21,956
Sep Dec Total W. SIL Apr	153.50 154.25 VER CO 468.6	+2.00 +2.00 MEX (5.	156.25 - 000 Troy 469.0	153.50 - 02.; Ca 469.0	1,290 enis/tro	2,708 326 9,886 7 GZ.)	M May Jul Sep Dec Ster	297.00 297.75 285.75 282.75 287.75	-0.25 +0.5 +0.75 +0.75 +0.75	301.00 302.00 289.00 285.50 290.00	296.25 295.75 284.50 280.50 285.50	26,720 45,341 3,338 18,271 602	96,045 125,935 21,956 99,137 9,802
Sep Dec Total M. SIL Apr May	153.50 154.25 VER CO 468.6 469.5	+2.00 +2.00 MEX (5. -7.5 -7.5	156.25 - 000 Tre; 469.0 483.0	153.50 - 02.; Cc 469.0 467.0	1,250 anis/tro	2,708 326 9,886 y 52.) 2 50.332	M May Jul Sep Dec Ster Way	297.00 297.75 285.75 282.75	-0.25 +0.5 +0.75 +0.75 +0.75	301.00 302.00 289.00 285.50 290.00	296.25 295.75 284.50 280.50	26,720 45,341 3,338 18,271 602 21	96,045 125,935 21,956 99,137 9,802 584
Sep Dec Total M. SIL Apr May Jai	153.50 154.25 WER CO 468.6 469.5 474.5	+2.00 +2.00 MEX (5, -7.5 -7.5 -7.5	156.25 - 000 Tro 469.0 483.0 487.0	153.50 - 02.; Ca 469.0 467.0 472.0	1,250 enis/tro 13,688 2,875	2,708 326 9,896 y (52.) 2 50,332 29,280	M May Jul Sep Dec Ster	297.00 297.75 285.75 282.75 287.75	-0.25 +0.5 +0.75 +0.75 +0.75	301.00 302.00 289.00 285.50 290.00	296.25 295.75 284.50 280.50 285.50	26,720 45,341 3,338 18,271 602 21	96,045 125,935 21,956 99,137 9,802 584
Sep Dec Total M. SIL Apr May Jai Sep	153.50 154.25 WER CO 468.6 469.5 474.5 479.3	+2.00 +2.00 MEX (5, -7.5 -7.5 -7.5	156.25 - 000 Tre 469.0 483.0 487.0 491.5	153.50 02.; Ce 469.0 467.0 472.0 478.5	1,250 ents/tro 13,688 2,875 59	2,708 326 9,886 y (52.) 2 50,332 29,280 3,685	M MA May Jul Sep Dec May Tetal	297.00 297.75 285.75 282.75 287.75	-0.25 +0.5 +0.75 +0.75 +0.75	307.00 302.00 289.00 285.50 290.00 292.50	296.25 295.75 284.50 280.50 285.50 281.00	26,720 45,341 3,338 18,271 602 21	96,045 125,935 21,956 99,137 9,802 584
Sep Dec Total M. SIL Apr May Jal Sep Dec	153.50 154.25 WER CO 468.6 469.5 474.5 479.3 486.7	+2.00 +2.00 MEX (5, -7.5 -7.5 -7.5 -7.5	156.25 - 000 Tro 469.0 483.0 487.0 491.5 498.0	153.50 - 02.; Ce 469.0 472.0 478.5 485.0	1,250 1,250 anis/tro 13,688 2,875 59 89	2,708 326 9,896 y (52.) 2 50,332 29,280 3,885 5,907	M May Jul Sep Dec Mar May Tetal	297.00 297.75 285.75 282.75 287.75 291.50	-0.25 +0.5 +0.75 +0.75 +0.75	301.00 302.00 289.00 285.50 290.00 292.50	296.25 295.75 284.50 280.50 285.50 291.00	26,720 45,341 3,338 18,271 602 21 94,457	96,045 125,935 21,956 99,137 9,802 584 358,848
Sep Dec Total M. SIL Apr May Jai Sep	153.50 154.25 WER CO 468.6 469.5 474.5 479.3	+2.00 +2.00 MEX (5, -7.5 -7.5 -7.5 -7.5	156.25 - 000 Tre 469.0 483.0 487.0 491.5	153.50 - 02.; Ce 469.0 472.0 478.5 485.0	127 1,290 ents/tro - 13,688 2,875 59 89	2,708 326 9,896 y (52.) 2 50,332 29,280 3,885 5,907	M May July Sep Dec Ster May Tetal M BA	297.00 297.75 285.75 282.75 287.75 291.50 PALEY L	-0.25 +0.5 +0.75 +0.75 +0.75	307.00 302.00 289.00 285.50 290.00 292.50 per to	296.25 295.75 284.50 280.50 285.50 281.00	26,720 45,341 3,338 18,271 602 21 94,457	96,046 125,938 21,856 99,137 9,802 584 358,848
Sep Dec Total M. Sil. Apr May Jel Sep Dec Jen	153.50 154.25 WER CO 468.6 469.5 474.5 479.3 486.7	+2.00 +2.00 MEX (5, -7.5 -7.5 -7.5 -7.5	156.25 - 000 Tro 469.0 483.0 487.0 491.5 498.0	153.50 - 02.; Ce 469.0 472.0 478.5 485.0	127 1,290 ents/tro - 13,688 2,875 59 89	2,708 326 9,896 y (52.) 2 50,332 29,280 3,685 5,907 17	M May Jul Sep Dec Mar May Tetal	297.00 297.75 285.75 282.75 287.75 291.50 PaleY L 90.00 93.75	-0.25 +0.5 +0.75 +0.75 +0.75 -	307.00 302.00 289.00 285.50 290.00 282.50 2 per to	296.25 295.75 284.50 285.50 281.00 nne)	26,720 26,720 45,341 3,338 18,271 682 21 94,457	96,046 125,938 21,856 99,137 9,802 584 353,846
Sep Dec Total M. Sil. Apr May Jel Sep Dec Jen	153.50 154.25 WER CO 468.6 469.5 474.5 479.3 486.7	+2.00 +2.00 MEX (5, -7.5 -7.5 -7.5 -7.5	156.25 - 000 Tro 469.0 483.0 487.0 491.5 498.0	153.50 - 462.0 467.0 472.0 478.5 485.0	127 1,290 ents/tro - 13,688 2,875 59 89	2,708 326 9,896 y (52.) 2 50,332 29,280 3,685 5,907 17	M May Jul Sep Dec Ster May Total M EA May Sep	297.00 297.75 285.75 287.75 287.75 291.50 90.00 93.75 95.75	-0.25 +0.75 +0.75 +0.75 +0.75 -1.90	307.00 302.00 289.00 285.50 292.50 292.50	296.25 295.75 284.50 280.50 285.50 281.00	26,720 45,341 3,338 18,271 602 21 94,457	96,045 125,938 21,956 99,137 9,802 584 358,848
Sep Dec Total M. Sil. Apr May Jel Sep Dec Jen	153.50 154.25 WER CO 468.6 469.5 474.5 479.3 486.7	+2.00 +2.00 MEX (5, -7.5 -7.5 -7.5 -7.5	156.25 - 000 Tro 469.0 483.0 487.0 491.5 498.0	153.50 - 462.0 467.0 472.0 478.5 485.0	127 1,290 ents/tro - 13,688 2,875 59 89	2,708 326 9,896 y (52.) 2 50,332 29,280 3,685 5,907 17	M May Jud Sep Dec Star May Total M EA May Sep Roy	297.00 297.75 285.75 282.75 287.75 291.50 PALEY L 90.00 93.75 95.75	-0.25 +0.75 +0.75 +0.75 +0.75 -1.00 -1.50 -1.50	307.00 302.00 289.00 285.50 292.50 2 per to	296.25 295.75 284.50 280.50 285.50 281.00	26,720 45,341 3,338 18,271 602 21 94,457	96,045 125,938 21,956 99,137 9,802 584 358,848
Sep Dec Total M. Sil. Apr May Jel Sep Dec Jen Total	153.50 154.25 VER CO 468.6 469.5 474.5 479.3 486.7 489.3	+2.00 +2.00 MEX (5, -7.5 -7.5 -7.5 -7.5 -7.5	156.25 - 000 Tro 469.0 483.0 487.0 491.5 498.0	153.50 - 462.0 467.0 472.0 478.5 485.0	127 1,290 ents/tro - 13,688 2,875 59 89	2,708 326 9,896 y (52.) 2 50,332 29,280 3,685 5,907 17	M May Sep Dec Sier May Total M EA May Sep Roy Jen Mar Mey	297.00 297.75 285.75 282.75 287.75 291.50 PALEY L 90.00 93.75 95.75	-0.25 +0.75 +0.75 +0.75 +0.75 -1.90 -1.50 -1.50 -1.50	307,00 302,00 289,00 285,50 290,00 292,50 291,00	296.25 295.75 284.50 280.50 285.50 281.00	9/568b b 26,720 45,341 3,338 18,271 602 21 94,487	96,046 125,938 21,956 99,137 9,802 584 358,848
Sep Dec Total M. Sil. Apr May Jel Sep Dec Jen Total	153.50 154.25 VER CO 468.6 469.5 474.5 479.3 486.7 489.3	+2.00 +2.00 MEX (5, -7.5 -7.5 -7.5 -7.5 -7.5	156.25 - 000 Tro 469.0 483.0 487.0 491.5 498.0	153.50 - 462.0 467.0 472.0 478.5 485.0	127 1,290 ents/tro - 13,688 2,875 59 89	2,708 326 9,896 y (52.) 2 50,332 29,280 3,685 5,907 17	M May Sep Dec Sier May Total M EA May Sep Roy Jen Mar Mey Total	297.00 297.75 285.75 282.75 287.75 291.50 90.00 93.75 95.75 97.75	-0.25 +0.55 +0.75 +0.75 +0.75 -1.50 -1.50 -1.50 -1.50	307.00 302.00 289.00 285.50 292.50 292.50	296.25 295.75 284.50 280.50 285.50 287.00 mne) 90.50	9/569b b 26,720 45,341 3,338 18,271 602 21 94,457	96,046 125,938 21,936 99,137 9,802 584 358,840 129 790 5,016
Sep Osc Total M. Sil. Apr May Jai Sep Dec Jan Total	153.50 154.25 WER CO 468.6 469.5 474.5 479.3 486.7	+2.00 +2.00 MEX (5. -7.5 -7.5 -7.5 -7.5 -7.5 -7.5	156.25 - 000 Trop 489.0 483.0 487.0 491.5 498.0 496.5	153.50 - 469.0 467.0 472.0 478.5 485.0 498.5	127 - 1,290 ents/tro - 13,688 2,875 59 89 1 16,815	2,708 326 9,896 y sz.) 2 50,332 29,280 3,665 5,907 17 100,998	M May Sep Dec Sier May Total M EA May Sep Roy Jen Mar Mey Total	297.00 297.75 285.75 282.75 287.76 281.50 90.00 93.75 95.75 99.75	-0.25 +0.55 +0.75 +0.75 +0.75 -1.50 -1.50 -1.50 -1.50	307.00 302.00 289.00 285.50 292.50 292.50	296.25 295.75 284.50 280.50 285.50 287.00 mne) 90.50	9/569b b 26,720 45,341 3,338 18,271 602 21 94,457	96,045 125,939 21,959 99,137 9,802 584 353,849 129 280 790 53

Jan Total	489.3	-7.5	496.5	498.5	1 16,815	17 10 0,996
	RGY		5x 11.0	00 bar	mda Si	/bameli
	Lutesi					Opeq
		change	High	Low	Vol	int
May	19.47	+0.12	19.58	19.17	33.494	44,227
Jan.	19 40	+0.10	19 50	1915	40,732	99,164
Jel	19.48		19.57			46,529
Aug	19 47		19.58	19.32		28,788
Sep	19.54	+0.12	19.60	19.30		17,374
Oct	19.55	+0.12	1964	19.38		16,051
Total					96,331	422,722
E CRI		L IPE (S	/barrel)		
_	Latest	Day's				Open
	price	cpande	High	Low	A01	H
Jan	17.85	+0.04	17.95	17.66	20,587	79.518
Jts	18.02	+0.02	18.11	17.86	7,183	32,426
Aug	18.16	-	18.25	18.07	1,690	13,058
Seep	18.27	+0.02	18.28	18.17	284	8,190
Oct	18.32	+0 02	18.33	18.24	779	5,819
Hav	18 35	+0.03	18.35	18.28	18	5,206
Total						

ang.	18.16	-	1825	16.07	1,690	13,058
Seep	18.27	+0.02	18.28	18.17	284	8,190
Oct	18.32	+0 02	18.33	18.24	779	5.819
Nov	18 35	+0.03	18.35	18.28	18	5.206
Total						
- • • • • • • • • • • • • • • • • • • •						
T HEA	TING (AL IM	EX (42.0	و \$ا 00	18.; c/i	S ga≅s.)
	Latest	Day's	_			Opes
		change	(Sgh	Low	Yol	Int
Blay	54.15	+0.67	54.60	\$3.20	12,578	29,019
Jan	53.00	+0.33	53.40	52.40	9,676	29,321
Jel	53.20	+0.33	53.40	52.60	3,232	22,305
Aug	53.70	+0.23	53.95	53.40	3.090	12.361
Sep	54.45	+0.18	54.45	54.00	2.284	7,827
Oct	55.40	+0.33	55.55	55.05	1,516	7,545
Total					35,215	144 R11
					-	

	Sett price	Day's change	High	Low	Vol	Open int
ilay	162.25	-0.25	163.25	161.75	5.655	24,700
leni.	163.50	_	164.25	163.00		10.171
أما	165.50	-	166.03	164.75	729	6.418
Lug	167.50	-0.25	167.50	166,75	296	1.273
iap	169 50	-	169.50	168.75	174	
)ct	171.50	_	171.25	171 00	208	2,747
atai					9,908	61,576
, NA	TURAL,	QAS A	MEX (1	TONO W	MŠEL; \$/	
, NA		Day's	MAEX (11	LOUG FRE	nistu.; Ş/	
, RA	Latest			LOW M	nistu.; \$/ Vel	Open ist
iay	Latest price	Day's			Vol	Open int
	Latest price 2.070	chands (say,e	High	Low	Vel 18,984	Ореп
lay	Latest price 2.070 2.115	Day's change +0 065	#igh 2085 2140	Low 1.996	Vel 18,984 14,331	Open int 23,975
lley has	2.070 2.115 2.135	Day's change +0 065 +0.069	High 2085 2140 2150	Low 1.996 2.036	Vol 18,984 14,331 3,194	Open let 23,975 30,095
llay hao hai	2.070 2.115 2.135 2.138	Day's change +0 065 +0.069 +0.060	High 2085 2140 2150	Low 1.996 2.036 2.065	Vol 18,984 14,331 3,194 2,339	Open int 23,975 30,095 15,334

					44,500	163,44
	ILEADEI IEX (42,0)					
		Day's change	والمثلا	-	UaJ	Ope
	•	_	-			
7		+0.02				
1		+0.05				
		+0.03				
1	58.30	-012	5655	56.15	324	5,55
1	57 30	+0 18	57.30	57 00	253	2,80
	cc on		EE 00	55.00	110	

24,525 101,125

	Sett		i e Migb	Low	Wel	Open Int	
May	97.05	-	_			1,703	
74	100.15			100.25		1,642	
Sep Nov	97.00 99.00		98.50 100.25			46 3,403	
Jan	101.00			101.25		949	
	103.00	-1.60	104.00	103.25		431	
Total	UEAT A	3T & A	~		857	8,291	
	HEAT C						
May Jul				404.50 414.00			
Sep				419.00			
Dec				428.00		10,825	
₩ar Jul				431.00 394.00		435 208	
Total	•				25,550		
и м	ALZE CE	7 (5,00	וות עם (n; cent	/56lb b	ushel)	
May	297.00	-0.25	30 1.00	296.25	26,720	96,045	
Jul Sep	297.75 285.75	+0.5	302.00	295.75 284.50	45,341	125,939	
Dec				280.50			
Mar	287.75	+0.75	290.00	285.50	602	9,802	
Mby Total	291.50	-	282.50	291.00	21	584 353,848	
	RLEY L	IFFE (É	per to	nnei			
بطا		-1.00			18	129	
Sep	93.75	-1.50		_	-	28	
Rev Jen	95.75 97.75	-1.50 -1.50	-	-	10	790 63	
	89.75	-1.50	-	Ξ	-	-	
May Total	101.75	-1,50	-	-	_	=	
Total	YABEA	ME COT	& non-		18	1,018	
Hery							
'jaj Mara	838.50 842.50						
Apa				822.00			
Sep	746.00	+0.25	753 .0 0	745.00 RRR 00	1,368	5,813	
Nov Jan		+0.25 -2.50	753.00 695.25	745.00 688.00 694.00	1,368 13,506 425	5,813 39,011 2,352	
Hov Jan Total	746.00 688.50 695.00	+0.25 -2.50 -2.25	753.00 695.25 701.00	694.00	1,368 13,506 425 81,990	8,813 39,011 2,352 186,964	
Her Jan Total El SC	746.00 688.50 695.00 YABEAL	+0.25 -2.50 -2.25 1 Oil 1	753,00 695,25 701,00 CBT (6	694.00 694.00 0,000%	1,368 13,506 425 81,990 6: cent	5,813 39,011 2,352 186,964 9/8b)	
Hov Jan Total	746.00 688.50 695.00	+0.25 -2.50 -2.25	753.00 895.25 701.00 CBT (8	694.00 694.00 0,000%	1,368 13,506 425 81,990 6: cent 4,956	5,813 39,011 2,352 186,954 s/lb) 25,933	
Her Jan Total El SC May Jul Aug	746.00 683.50 695.00 7YABEAI 24.09 24.51 24.67	+0.25 -2.50 -2.25 +0.05 +0.06 +0.07	753.00 895.25 701.00 CBT (8 24.15 24.54 24.72	888.00 694.00 0,000% 23.96 24.35 24.54	1,368 13,506 425 81,990 6: Cent 4,956 9,902 652	5,813 39,011 2,352 188,984 9/fb) 25,933 36,971 9,275	
Her Jan Total El SC May Jul	746.00 688.50 685.00 7485EAI 24.09 24.51 24.67 24.76	+0.25 -2.50 -2.25 +0.05 +0.06 +0.07 +0.05	753.00 895.25 701.00 CBT (8) 24.15 24.54 24.72 24.78	684.00 684.00 0,000% 23.96 24.35 24.54 24.62	1,368 13,506 425 81,990 6: Cent 4,956 9,902 652 801	5,813 39,011 2,352 186,864 s/fb) 25,933 36,971 9,276 5,829	
Nov Jan Total W SO May Jul Aug Sop Cet Doc	746.00 683.50 695.00 7YABEAI 24.09 24.51 24.67	+0.25 -2.50 -2.25 +0.05 +0.06 +0.07	753.00 895.25 701.00 CBT (8) 24.15 24.54 24.72 24.78	684.00 684.00 0,000% 23.96 24.35 24.54 24.62	1,368 13,506 425 81,900 8: cent 4,956 9,902 652 800 1,249	6,813 39,011 2,352 (86,954 3/lb) 25,933 36,971 9,276 5,829 5,241 16,159	
Nov Jan Total N SO May Jul Aug Sop Get Doc Total	746.00 688.50 695.00 PYABEAI 24.09 24.51 24.67 24.76 24.85 25.00	+0.25 -2.50 -2.25 +0.05 +0.07 +0.05 +0.07 +0.05 +0.07	753,00 695,25 701,00 CBT (6 24,15 24,54 24,72 24,78 24,80 25,05	888.00 694.00 0,000% 23.96 24.35 24.54 24.82 24.83 24.85	1,368 13,506 425 81,900 8: Cent 4,956 9,902 652 801 806 1,249 18,368	6,813 39,011 2,352 186,964 3/lb) 25,933 36,971 9,276 5,629 5,241 16,159 100,163	
Hov Jan Total Hi SC Hay Jel Aug Sop Cet Doc Total	746.00 688.50 685.00 74.09 24.09 24.51 24.67 24.78 24.85 25.00	+0.25 -2.50 -2.25 +0.05 +0.05 +0.07 +0.05 +0.07 +0.07	751.00 895.25 701.00 CBT (8 24.15 24.54 24.72 24.72 24.78 24.80 25.05	888.00 694.00 0,000% 23.96 24.35 24.54 24.63 24.63 24.85 (100 to	1,368 13,506 425 81,900 6: Cent 4,956 9,902 852 801 1,249 18,369 1 oner; S/t	6,813 39,011 2,352 (86,954 9/fb) 25,933 36,971 9,276 5,829 5,241 16,159 (90,163	
Nov Jan Total N SO May Jul Aug Sop Get Doc Total	746.00 688.50 695.00 PYABEAI 24.09 24.51 24.67 24.76 24.85 25.00	+0.25 -2.50 -2.25 +0.05 +0.07 +0.05 +0.07 +0.05 +0.07	751.00 895.25 701.00 CBT (6 24.15 24.54 24.72 24.78 24.80 25.05 L CBT 278.0	688.00 694.00 0,000% 23.96 24.35 24.54 24.62 24.63 24.85 (100 tc	1,368 13,506 425 81,900 6: Cent 4,956 9,902 852 801 1,249 18,369 1,369 6,896	6,813 39,011 2,352 (38,954 3/1b) 25,933 36,971 9,276 5,829 5,241 16,159 (10,163 on) 34,177	
Hove James Total SI SO Stay July Sep Cot Total SI SO Stay July Aug Sep July Aug Sep July Aug Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep	746.00 688.50 685.00 74.88EAI 24.95 24.51 24.67 24.78 24.85 25.00 74.88EAI 276.2 272.8 263.5	+0.25 -2.50 -2.25 +0.05 +0.07 +0.05 +0.07 +0.06 +0.07 +2.9 +2.3 +2.2	751.00 895.25 701.00 24.15 24.54 24.72 24.78 24.80 25.05 L CST 278.0 275.3 285.7	888.00 694.00 0,0000b 23.96 24.35 24.54 24.62 24.63 24.85 (100 to 273.0 .270.3 281.8	1,368 13,506 425 81,900 6: Cant 4,956 9,902 852 809 1,249 18,369 1,249 18,369 1,249 18,369 1,249 11,522	6,813 39,011 2,352 188,354 3/10) 35,933 36,971 9,276 5,829 5,829 5,829 16,159 100,153 on) 34,177 35,464 10,860	
Hove James Total SC Stay July Scop Cet Dec Total SC Stay Jay Scop Stay Scop Stay Scop Scop Scop Scop Scop Scop Scop Scop	746.00 689.50 685.00 PABEAI 24.09 24.51 24.67 24.75 24.75 25.00 PABEAI 276.2 275.8 263.5 247.1	+0.25 -2.50 -2.25 +0.05 +0.07 +0.07 +0.06 +0.07 +0.06 +0.07 +0.06 +0.07 +0.06 +0.07 +0.06 +0.07	751.00 885.25 701.00 24.15 24.54 24.72 24.78 24.80 25.05 L CST 275.0 275.3 265.7 251.0	888.00 694.00 0,000% 23.96 24.35 24.54 24.62 24.63 24.85 (100 to 273.0 270.3 281.8 247.5	1,368 13,506 425 81,900 6: Cant 4,956 9,902 852 809 1,249 18,369 1,249 18,369 1,522 634	6,813 39,011 2,352 188,354 9/Rb) 25,933 36,971 9,276 5,829 5,241 16,159 100,163 on) 34,177 34,177 34,177 34,664 10,660 6,704	
Mov Jan Total May Jul Aug Get Dec Total May Sep Oct Dec Total May Sep Oct Dec Total May Sep Oct Dec	746.00 688.50 685.00 74.88EAI 24.95 24.51 24.67 24.78 24.85 25.00 74.88EAI 276.2 272.8 263.5	+0.25 -2.50 -2.25 +0.05 +0.07 +0.05 +0.07 +0.06 +0.07 +2.9 +2.3 +2.2	751.00 895.25 701.00 24.15 24.54 24.72 24.78 24.80 25.05 L CST 278.0 275.3 285.7	888.00 694.00 0.000% 23.96 24.35 24.54 24.63 24.63 24.65 (100 tc 273.0 .270.3 281.8 247.5 247.5	1,368 13,506 425 81,900 6: Cent 4,956 9,902 800 1,249 18,369 1,249 18,369 1,249 18,369 1,571 1,522 632 1,992	6,813 39,011 2,352 188,954 9/Ib) 25,933 36,971 9,276 5,829 5,241 16,159 190,153 001 335,464 10,860 8,704 6,584 13,944	
Mov Jan Total Soft Soft Soft Soft Soft Soft Soft Soft	746.00 685.50 685.00 74.85 24.09 24.57 24.76 24.85 25.00 77.85 278.2 278.2 278.2 278.2 278.3 217.6	+0.25 -2.50 -2.25 +0.05 +0.05 +0.05 +0.07 +0.05 +0.07 +2.9 +2.3 +2.2 -0.2 +0.3	753.00 885.25 701.00 24.15 24.54 24.72 24.78 24.80 25.05 L CST 278.0 275.3 285.7 251.0 220.5	888.00 694.00 0.000% 23.96 24.35 24.54 24.83 24.83 24.85 (100 tr 273.0 .270.3 281.8 247.5 226.5 217.5	1,368 13,506 425 81,900 4,956 9,902 652 801 806 1,249 18,369 1,249 18,369 1,522 634 682	6,813 39,011 2,352 188,954 9/Ib) 25,933 36,971 9,276 5,829 5,241 16,159 190,153 001 335,464 10,860 8,704 6,584 13,944	
May Jet Sop Get Total May Jet Sop Get Total May Jet Sop Get Total May Jet May May May May May May May May May May	746.00 988.50 685.00 YABEAI 24.09 24.57 24.76 24.87 25.50 27.88 263.5 27.1 26.8 217.6	+0.25 -2.50 -2.25 +0.05 +0.07 +0.05 +0.07 +0.07 +0.07 +0.07 +2.9 +2.3 +2.2 -0.3 -0.6	753.00 885.25 701.00 CBT (80 24.15 24.54 24.72 24.78 24.80 25.05 L CBT 275.3 275.3 251.0 251.0 275.3 225.7 251.0 250.5	888.00 694.00 0.0000b 23.96 24.36 24.54 24.82 24.83 24.85 (100 tx 273.0 .270.3 281.8 247.5 217.5	1,368 13,506 425 1,990 6: Cant 4,956 9,902 652 801 1,249 18,369 1,249 18,369 1,596 9,571 1,592 1,592 21,461	6,813 39,011 2,352 188,954 9/Eb) 25,931 36,971 5,629 5,241 16,159 100,163 on) 34,177 6,189 6,704 6,884 10,505	
May Jet Aug Gec Total May Jet Aug Gec Total May Jet May Jet May Gec Total May Jet May May May May May May May May May May	746.00 688.50 74ABEAI 24.99 24.51 24.67 24.78 24.55 25.00 74ABEAI 276.2 272.8 283.5 247.1 226.8 217.6 74ATOES	+0.25 -2.25 +0.05 +0.07 +0.05 +0.07 +0.05 +0.07 +0.05 +0.07 +0.05 +0.07 +0.05 +0.07 +0.05 +0.07 +0.05 +0.07 +0.05 +0.05 +0.07 +0.05	751.00 885.25 701.00 CBT (6 24.15 24.54 24.72 24.78 24.78 225.05 275.2 225.1 229.1 220.5 250.0 2	888.00 694.00 0,000tb 23.96 24.35 24.54 24.82 24.83 24.85 (100 ts 273.0 .270.3 281.8 247.5 217.5	1,368 13,506 425 51,900 4,956 9,902 62 801 806 1,249 18,369 1,522 634 1,522 634 1,522 1,992 21,461 1	6,813 39,011 2,352 188,954 9/Ib) 25,933 36,971 9,276 5,829 5,241 16,159 190,153 001 335,464 10,860 8,704 6,584 13,944	
May Jet Sop Get Total May Jet Sop Get Total May Jet Sop Get Total May Jet May May May May May May May May May May	746.00 988.50 685.00 YABEAI 24.09 24.57 24.76 24.87 25.50 27.88 263.5 27.1 26.8 217.6	+0.25 -2.50 -2.25 +0.05 +0.07 +0.05 +0.07 +0.07 +0.07 +0.07 +2.9 +2.3 +2.2 -0.3 -0.6	753.00 885.25 701.00 CBT (80 24.15 24.54 24.72 24.78 24.80 25.05 L CBT 275.3 275.3 251.0 251.0 275.3 225.7 251.0 250.5	888.00 694.00 0.0000b 23.96 24.36 24.54 24.82 24.83 24.85 (100 tx 273.0 .270.3 281.8 247.5 217.5	1,368 13,506 425 1,990 6: Cant 4,956 9,902 652 801 1,249 18,369 1,249 18,369 1,596 9,571 1,592 1,592 21,461	6,813 39,011 2,352 188,954 9/Eb) 25,931 36,971 5,629 5,241 16,159 100,163 on) 34,177 6,189 6,704 6,884 10,505	
Meny Just Sept Many Just Many Sept Oct Dec Total Many Just Many Just Many Just Many Just Meny Meny Meny Meny Meny Meny Meny Meny	746.00 688.500 PABEAI 24.95 24.51 24.67 24.78 24.78 24.78 25.00 PABEAI 276.2 272.8 283.5 217.6 74.70 28.8 217.6 74.70 28.8 217.6 74.70 28.8 217.6 74.70 28.8 217.6 74.70 28.8 28.5 29.5 29.5 29.5 29.5 29.5 29.5 29.5 29	+9.25 -2.50 +0.05 +0.06 +0.07 +0	753.00 885.25 701.00 24.15 24.54 24.72 24.78 24.80 25.05 275.3 276.0 275.3 275	588.00 0,00002 23.96 24.35 24.52 24.82 24.83 24.83 24.83 24.85 270.3 281.8 247.5 227.5 221.5 35.0	1,368 13,508 425 51,900 6: Centition 6: Sept. 1,956 652 801 18,369 11,522 634 882 221,461 31	6,813 39,011 2,352 188,954 9/Rb) 25,931 9,276 5,829 5,829 16,159 10,680 10,680 6,704 6,884 110,605	
How Line Total SO May Juli SO Total BE SO Total BE SO Total BE SO Total BE SO Total BE SO Total BE SO Total BE SO Total BE SO Total BE SO TOTAL BE SO	746.00 688.50 688.50 74.88EAI 24.67 24.67 24.68 24.85 25.00 74.88EAI 276.2 272.8 283.5 247.1 226.8 217.6 35.0 71.0	+9.25 -2.50 +0.05 +0.06 +0.07 +0	751.00 885.25 701.00 CBT (6 24.15 24.54 24.72 24.78 24.78 225.05 275.2 225.1 229.1 220.5 250.0 2	588.00 0,00002 23.96 24.35 24.52 24.82 24.83 24.83 24.83 24.85 270.3 281.8 247.5 227.5 221.5 35.0	1,368 13,508 425 51,900 6: cental 4,956 652 801 800 12,49 18,360 11,522 634 632 1,522 1,522 1,522 1,523 1,52	5,813 39,011 2,352 2,352 2352 386,954 2/(b)) 25,933 36,976 5,629 5,629 5,629 16,159 100,163 001 34,177 36,464 10,606 6,764 13,944 110,506	
How Jan Total SC May July Sep Cot Total May Sep Cot Dec Total May Sep May Sep May Sep May Sep May Total May Total Total Total	746.00 688.50 6885.00	+0.25 -2.25 +0.06 +0.06 +0.05 +0.05 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.08	753.00 885.25 701.00 CBT (6 24.15 24.54 24.72 24.78 24.78 24.78 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0	688.00 684.00 0.0000b 24.35 24.52 24.82 24.82 24.83 24.82 273.0 270.1 270.2 27	1,368 13,508 425 425 425 4,956 6; Canti 4,956 9,902 652 806 1,249 18,369 1,249 11,522 634 4,622 1,592	6,813 39,013 39,013 2,352 184,964 9/E01 9,276 5,829 16,159 10,153 500) 34,177 35,464 10,505 13,944 110,505	
Herry Line Total May Juli Sop Get Dec Total May Jul Aug Sop Get Dec Total Aug Sep Herry Jul Aug For Total May Jul Aug For Total May Jul May Jul May Jul May Jul May Jul May Jul May May May Total May Total May Total May Total May Total May Total May Total May Total May Total May Total	746.00 688.50 885.00 PYASEAI 24.51 24.67 24.75 24.76 24.85 25.00 PYABEAI 276.2 263.5 267.1 226.8 217.6 55.0 5119.0 144.0 EEGHT (I	+025 -250 +005 +006 +007 +006 +007 +008 +007 +008 +007 +008 +007 +008 +007 -020 -03 -03 -03 -03 -03 -03 -03 -03 -03 -0	753.00 885.25 701.00 CBT (6 24.15 24.54 24.72 24.78 24.78 25.05 275.0 27	888.00 684.00	1,368 13,506 425 425 81,990 62 Cant 4,956 9,902 800 1,249 18,369 1,249 18,369 1,249 13,369 1,369	6,813 3 2,352 188,954 9/Eb] 9,276 5,823 36,971 9,276 5,823 36,971 16,159 100,153 con) 34,177 35,460 10,505 110,506 110,506	
Men Total MI SO May Jeil Aug Sep Get Get Get Get Get Get Get Get Get Get	746.00 688.50 6885.00	+0.25 -2.25 +0.06 +0.06 +0.05 +0.05 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07 +0.08	753.00 885.25 701.00 CBT (6 24.15 24.54 24.72 24.78 24.78 24.78 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0 27.5.0	688.00 684.00 0.0000b 24.35 24.52 24.82 24.82 24.83 24.82 273.0 270.1 270.2 27	1,368 13,508 425 425 425 4,956 6; Canti 4,956 9,902 652 806 1,249 18,369 1,249 11,522 634 4,622 1,592	6,813 39,013 39,013 2,352 184,964 9/E01 9,276 5,829 16,159 10,153 500) 34,177 35,464 10,505 13,944 110,505	
How June 1 Total 1 1 SO May Juli 2 Sopt Dec 1 Total 1 SO May Sopt Dec 1 Total 1 Sopt Dec 1 Total 1 Sopt Dec 1 Total 1 Sopt Dec 1 Total 1 Sopt Dec 1 Total 1 Sopt Dec 1 Total 1 Sopt Dec 1 S	746.00 688.50 9885.00 PYASEAI 24.51 24.67 24.78 24.78 24.78 263.5 277.6	+025 -250 +000 +000 +000 +000 +000 +000 +000 +	753.00 C8T (6) 24.15 24.15 24.15 24.17 24.17 24.17 24.17 24.17 251.00 36.0 113.0 11350 11350	888.00 694.00	1,368 81,390 62 81,390 62 81,390 72 82 83 83 83 83 83 83 83 83 83 83 83 83 83	6,813 3 2,352 384,954 9/Eb] 9,276 5,823 36,971 9,276 5,829 5,241 16,159 100,153 cm) 34,177 35,466 6,704 6,884 110,505	
Men Total May Jeli May Jeli May Sep Oct Dec Total May Sep Oct Dec Total May Jun	746.00 688.50 68	+025 -255 +006 +007 +006 +007 +006 +007 +006 +007 +006 +007 +006 +007 +006 +007 +006 +007 +006 +007 +006 +007 +006 +007 +006 +007 +006 +007 +006 +007 +006 +007 +006 +007 +007	753.00 CST (6 24.15 24.59 24.72 24.72 24.78 24.72 24.78 25.05 CST (6 275.0 275.0 275.0 36.0 36.0 153.0	888.00 684.00 0.000000 23.96 24.35 24.53 24.85 24.85 24.85 217.5 226.5 217.5 144.0 1330 1330 1330	1,368 13,508 425 425 425 425 425 425 425 425 425 425	6,813 3 2,352 184,954 9/E01 9,276 5,829 5,829 16,159 10,560 10,505 11,581 0intt) 706 714 880 394	
How June 1 Total 1 1 SO May Juli 2 Sopt Dec 1 Total 1 SO May Sopt Dec 1 Total 1 Sopt Dec 1 Total 1 Sopt Dec 1 Total 1 Sopt Dec 1 Total 1 Sopt Dec 1 Total 1 Sopt Dec 1 Total 1 Sopt Dec 1 S	746.00 688.50 9885.00 PYASEAI 24.51 24.67 24.78 24.78 24.78 263.5 277.6	+025 -250 +000 +000 +000 +000 +000 +000 +000 +	753.00 C8T (6) 24.15 24.15 24.15 24.17 24.17 24.17 24.17 24.17 251.00 36.0 113.0 11350 11350	888.00 694.00	1,368 81,390 62 81,390 62 81,390 72 82 83 83 83 83 83 83 83 83 83 83 83 83 83	6,813 3 2,352 384,954 9/Eb] 9,276 5,823 36,971 9,276 5,829 5,241 16,159 100,153 cm) 34,177 35,466 6,704 6,884 110,505	

Finer merino wool in Australia was stee deaner to buy at sales hald the week and the main factor behind the rise of the market indicator up to a new seasonal peak of A640 cents a kilo. At the other end f the micron scale, prices for coerser rossbred wool in New Zealand only edged signity above last week's seasonal low, with the indicator NZ10 cents higher at NZ425 cents a kib. The divergence is due to the difference in demand, with testion in apparel wools tavouring the finer microris, whereas world demand in the carpet sector is insufficient to the insufficient to the insufficient to the consequence. wheteas would certain on the caspet sector is insufficient to put pressure on supply. Currency factors continue to make normal trading difficult and variable. Sterling strength means problems for UK exports and in the home trade there is increasing mention of more competitive imports. # CRS Fotures (Base: 1967 = 100) Apr 16 Apr 15 month ago 243.24 243.31 E GSCI Spot (Base: 1970 = 100)

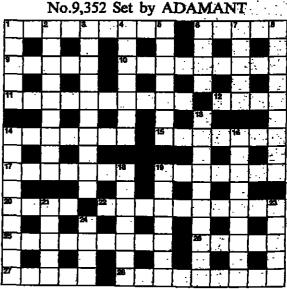
•	Open			Day's change				Open int	•		Day's		•	Maj.	Opec let
Wed 226	Int 1,703	May	1023	+6	1030			15,564	Apr		_	: #9gb 69,600			5,386
267	1,642	Jul	1039		1046			19,043	Jean			65.100			36,966
-	46	Sep	1049		1055	1035	310	13,132	Aug			64.500			25,014
	3,403	Dec	1024		1027			27,789	Get			68.100			15,460
80 68	949 431	Mar May	1035 1046		1038 1047			28,351 16,532	Dec Feb			70.000 70.650			8,368 5.027
	8,291	Total						133,745	Total	10.000	- 4.20	. 0.000	. 4-204	•	-,
60 l b b	ushel)	■ CO	XOA CS	CE (10	tome	s; \$/tor	nnes)			AN HO	ÈS CM	Œ (40 <u>.</u> 0	004bs,	Cents/	bs)
4,584	10,037	May	1418	+18	1452	1410	3,489	2,844	Jan	85.450	+2	85.450	83.800	5,298	15,307
	51,554		1451	+12	1480			32,699	ادرار 			85.125			4,968
	11,188 10,825	Sep Dec	1473 1494					13,021 15,589	Ang Oct			82.425 75.575		488	3,672 3.032
65	435	iler	1517		1530			19,680	Dec			78.150		267	2,225
.41	208	May	1538	+9	1540			8,558	Feb	70.725	+0.625	71.650	70.250	14	532
-	84,258 ushel)	Total	OA (IC	א וחמ	Henn		11,189	94,675	Total	YRK BE	I BES	CMF IA	ומחת ח	er ren	te/She)
-	96,046	Apr 16			Pri			104. 6 27	Way	87.550		87.550		_	3,797
	25,939	Daily			1147.	67		1161.22	34	86.425					2,526
	21,959	-							/wg	83.100				165	725
	99,137 9,802	COF	FEE LIF	FE (\$A)	onne)				Fåb Mer	73.550 · 73.400				19 1	156 8
21	584	May	1620					16,904	Total	10.400	71.7	173300	/1.000	•	•
4,457	553,548	Jel Sep	1643 1650	+18	1657 1665	1627 1640		15,018 9,678	LO	NDON	N TF	RADE	D O	PTIC	ONS
		Her	1645		1655	1635		3,552		price :			_	-	
18	129	مخل	1615	+13		1605	178	1,457							
_	28 790	Mar Total	1600	+13	-	1585	36 4 178	128 46,737		6) LME		May	Aug	May	Aug
10	63	E COF	REE 'C'	CSCF	(37.50	Other c			n/a			_			
-	-	May	209.80						r/e _			_			
18	1,018	Jul	187.50						E 0	OPPER					
	beenber C	Sep	170.95						(Grade	8 A) LM	E	May	Aug	May	Aug
BIG	48,891	Dec Mar	152.55 141.00						n/a			_			
,883	76,276	May	136.00						n/a			-			
	12,277	Total					-	31,389		OFFEE (May	أنبال	May	Jul
,300	5,813 30,011	E COF	FEE (IC	0) (US	cents/	pound)			1550 .			140	205	56	105
LIB.							_								
	2,352	Apr 16	_		440	~		es. day	1600 .			120	178	77	128
425 1,980 1	2,352 88,984	Comp. da	ây 8780?		143_ 136.	92 72		138.62	1600 . 1650 .			120 95	178 154	77 102	128 154
425 1,990 1 Cant	2,352 (86,964 (7b)	Comp. da 15 day a	fg89		136.	72			1600 . 1650 .	DCOA L	FFE	120 95 May	178 154 Jul	77 102	128
425 1,990 1 Cent	2,352 (84,964 (/lb) 25,933	Comp. da	fg89		136.	72		138.62	1600 . 1650 .	DCOA L	FFE	120 95 May	178 154 Jul	77 102 May 33 44	128 154 Jul 41 52
425 1,990 1 Cents 1,956 1,902 (52	2,352 (86,964 s/fb) 25,933 36,971 9,276	Comp. da 15 day as W/HIT Ang	767 SUG 307.1	AR LIF	196.' FE (\$/1 307.3	72 (2000) (306.0	1,006	138.62 135.91 11,400	1600 . 1650 . III CC 1000 . 1025 .	OCOA L	FFE	120 85 May 72 58 47	178 154 Jul	77 102 May 33	128 154 Jul 41
425 1,990 1 Cents 1,956 1,952 652 801	2,352 (86,964 2/lb) 25,933 36,971 9,276 5,629	Comp. do 15 day as 15 day Selection Comp. do	87827 TE SUG 307.1 303.2	AR LIF +0.1 +0.4	196.' FE (\$/1 307.3 303.2	72 onne) 306.0 302.1	1,008 236	138.62 135.91 11,400 4,101	1600 . 1650 . 1650 . 1000 . 1025 . 1050 .	DCOA L	CRUD	120 85 May 72 58 47	178 154 Jul 90 76 63	77 102 May 33 44	128 154 Jul 41 52
425 1,990 1 Cents 1,956 3,902 652 801 806	2,352 (86,964 s/fb) 25,933 36,971 9,276	Comp. da 15 day at 15 day at 15 day at 16 W/HT Aug Oct Dec Mor	307.1 303.2 299.4 299.2	+0.1 +0.4 -0.4 +0.2	TE (\$4) 307.3 303.2 299.9 298.0	72 306.0 302.1 299.0 288.4	1,008 236 27 182	138.62 135.91 11,400 4,101 1,125 723	1600 . 1650 . 1000 . 1025 . 1050 . 18 B IPE 1800 .	RENT	CRUD	120 95 72 58 47 47 51	178 154 Jul 90 76 63 Jul	77 102 May 33 44 58 Jun	128 154 Jul 41 52 64 Jul 77
425 1,980 1 0,956 0,902 652 800 800 1,249 1,369 1	2,352 (86,964 (276) 25,933 36,971 9,276 5,829 5,241 16,159 00,163	Comp. da 15 day at 15 day at 15 day at 16 WHE Aug Oct Dec Mor May	307.1 303.2 299.4 299.2	+0.1 +0.4 -0.4	TE (\$4) 307.3 303.2 299.9 298.0	72 306.0 302.1 299.0 288.4	1,008 236 27 182 26	138.62 135.91 11,400 4,101 1,125 723 410	1600 . 1650 . 1000 . 1025 . 1050 . 18 B IPE 1800 .	RENT	CRUD	120 95 72 58 47 47 51	178 154 Jul 90 76 63	77 102 May 33 44 58 Jun	128 154 Jul 41 52 64
425 1,990 1 0,956 1,956 852 800 800 1,249 1,369 1 5; S/to	2,352 (86,964 2/lb) 25,933 36,971 9,276 5,829 5,241 16,159 00,163 on)	Comp. da 15 day at 15 day at 15 day at 15 day at 16 WHE Aug Cet Dec Mor May Total	307.1 303.2 299.4 299.2 298.7	+0.1 +0.4 +0.4 +0.2 +0.2	TE (\$/1 307.3 303.2 229.9 299.0 298.7	72 306.0 302.1 299.0 298.4 298.7	1,006 236 27 182 26 1,671	138.62 135.91 11,400 4,101 1,125 723 410 17,769	1600 . 1650 . 1000 . 1025 . 1050 . 18 B IPE 1800 .	RENT	CRUD	120 95 72 58 47 47 51	178 154 Jul 90 76 63 Jul	77 102 May 33 44 58 Jun	128 154 Jul 41 52 64 Jul 77
425 1,560 1 0,956 1,956 800 800 1,249 1,368 1 5; S/to	2,352 36,954 2/10) 25,903 36,971 9,276 5,829 5,241 16,159 00,163 on) 34,177	Comp. da 15 day si 15 day si 15 day si Ang Oct Dac Mar Hay Total	307.1 303.2 299.4 299.2 298.7 AR *11*	+0.1 +0.4 +0.4 +0.2 +0.2 +0.2	FE (\$\hat{136}). FE (\$\hat{1}\hat{1}\hat{2}). 307.3 303.2 289.9 289.0 298.7	72 306.0 302.1 299.0 298.4 298.7	1,008 236 27 182 26 1,671 06rds/	138.62 135.91 11,400 4,101 1,125 723 410 17,769	1600 . 1650 . 1020 . 1025 . 1050 . 18 B IPE 1800 . 1900 .	RENT	CRUD	120 85 72 58 47 E. Jun 51	178 154 Jul 90 78 63 Jul -	77 102 May 33 44 58 Jun -	128 154 Jul 41 52 64 Jul 77
425 1,560 1 0,956 1,956 800 800 249 1,368 1 5; S/to	2,352 (86,964 4/fb) 25,933 36,971 9,276 5,829 5,241 16,159 00,163 on) 34,177 36,464	Comp. da 15 day at 15 day at 15 day at 15 day at 16 WHE Aug Cet Dec Mor May Total	307.1 307.1 303.2 299.2 299.2 298.7 ARI "11" 10.96 10.88	AR LIF +0.1 +0.4 +0.2 +0.2 CSCE +0.01 +0.03	TE (\$4) 307.3 303.2 289.9 289.0 298.7 (112,00 10.88 10.88	72 306.0 302.1 299.0 298.4 298.7 3005; 1	1,008 236 27 182 26 1,471 cents/	138.62 135.91 11,400 4,101 1,125 723 410 17,769 758 49,728 64,732	1600 . 1650 . 1000 . 1025 . 1050 . 10	RENT	CRUD	120 85 85 72 58 47 47 51 51	178 154 Jul 90 76 63 Jul -	77 102 May 33 44 58 Jun - -	128 154 Jul 41 52 64 Jul 77
425 1,980 1 0,956 0,902 652 806 1,249 1,369 1 5; S/to 1,896 1,571 1,522 634	2,352 88,954 9/10) 25,903 36,971 9,276 5,829 5,629 16,159 90,153 on) 34,177 36,464 10,660 8,704	Comp. de 15 day au 15 day	307.1 303.2 298.4 299.2 258.7 ARI *11* 10.96 10.88 10.89	AR LIF +0.1 +0.4 +0.2 +0.2 +0.01 +0.03 +0.01	196. FE (\$\(\chi\)) 307.3 303.2 289.9 298.7 (112.00 10.88 10.89 10.79	72 306.0 302.1 299.0 298.4 298.7 000:s; 1 10.862 10.771 10.64	1,008 236 27 182 26 1,471 26rds/ 1,349 7,733	138.62 135.91 11,400 4,101 1,125 723 410 17,769 758 43,728 64,732 32,952	1600 . 1650 . E CC . 1000 . 1025 . 1050 . 1050 . 1860 . 1900	RENT NOON	CRUD	120 85 72 58 47 E Jun 51 	178 154 Jul 90 78 63 Jul - - - - MA	77 102 May 33 44 58 Jun - -	128 154 Jul 41 52 84 Jul 77 -
425 1,990 1 Cants 1,956 1,902 852 806 1,249 1,369 1 5; S/to 1,571 1,522 634 682	2,352 38,954 4/lb) 25,933 38,971 9,275 5,829 5,829 5,241 16,159 00,163 on) 34,177 36,466 9,704 6,884	Comp. de 15 day at 15 day	307.1 307.2 299.4 299.2 298.7 ARI *11' 10.96 10.89 10.64	#0.1 +0.4 +0.4 +0.2 +0.2 +0.2 +0.01 +0.03 +0.01	196. FE (\$\(\chi\)) 307.3 303.2 289.9 298.7 (112.00 10.88 10.89 10.70 10.65	72 306.0 302.1 299.0 298.4 298.7 10.862 10.771 10.64 10.61	1,008 236 27 182 26 1,471 06rds/ 1,349 7,733 4,539	138.62 135.91 11,400 4,101 1,123 410 17,769 156) 43,728 64,732 32,952 19,064	1600 . 1650 . 1650 . 10	RENT NOON	CRUD	120 85 May 72 58 47 E 47 E 51 	178 154 Jul 90 76 83 Jul - - - - - -	77 102 May 33 44 58 Jun - - - - RKE	128 154 Jul 41 52 84 Jul 77 -
425 1,960 1 0,956 1,956 1,952 801 806 1,249 1,249 1,369 1 1,571 1,522 634 682 1,892	2,352 88,954 9/10) 25,903 36,971 9,276 5,829 5,629 16,159 90,153 on) 34,177 36,464 10,660 8,704	Comp. de 15 day at 15 day	307.1 307.2 299.4 299.2 298.7 ARI *11' 10.96 10.89 10.64	AR LIF +0.1 +0.4 +0.2 +0.2 +0.01 +0.03 +0.01	136. FE (\$\frac{1}{2}\) 307.3 307.3 307.3 299.0 298.7 10.88 10.70 10.65 10.60	72 306.0 302.1 299.0 298.4 298.7 10.882 10.771 10.64 10.57 10.57	1,008 236 27 182 26 1,671 56rds/ 1,349 7,733 4,539 1,500 235 330	138.62 135.91 11,400 4,101 1,125 723 410 17,759 854,732 32,952 19,064 1,888	1600 . 1650 . 1650 . 1025 . 1050 . 1025 . 1050 . 1850 . 1900 . 10	RENT NOON	CRUD	120 95 May 78 47 E 51 51 	178 154 Jul 90 78 63 Jul - - - - - - - - - - - - - - - - - - -	77 102 May 33 44 58 Jun - - - - - - - - - - - - - - - - - - -	128 154 Jul 41 52 64 Jul 77 - - - - - - - - - - - - - - - - - -
425 1,960 1 0,956 1,956 1,952 801 806 1,249 1,249 1,369 1 1,571 1,522 634 682 1,892	2,352 36,954 1/10) 25,933 36,971 9,275 5,829 5,241 16,159 00,163 00,163 00,163 00,163 00,163 00,163 10,660 6,704 6,864 13,944	Comp. de 15 day av 15 day av 15 day av 15 day av 15 day av 15 day av 16 day av 16 day	307.1 307.1 303.2 299.2 299.2 299.7 ARI "11" 10.96 10.89 10.69 10.60 10.55	#0.1 +0.4 +0.2 +0.2 +0.2 +0.01 +0.01 +0.01 +0.01	196. FE (\$\(\)^307.3 303.2 289.9 289.0 298.7 (112.00 10.88 10.89 10.79 10.65 10.55	72 306.0 302.1 299.0 298.4 298.7 10.862 10.771 10.64 10.57 10.57	1,008 236 27 182 26 1,671 56782/ 1,349 7,733 1,500 235 330 5,7881	138.62 135.91 11,400 4,101 1,125 723 410 17,769 186) 43,728 64,732 32,952 19,064 3,932	1600 . 1600 . 1600 . 1025 . 1050 . 1850 . 1860 . 1860 . 1860 . 1860 . 1900 . 1860 . 1900 . 1860 . 1900 . 1860 . 1900 . 1860 . 1900 . 1860 . 1900 . 1860 . 1900 . 1860 . 1900 . 1860 . 1900 . 1860 . 1900 . 1860 . 1900 . 1860 . 1900 . 1860 . 1900 . 1860 . 18	NDON UDE OII	CRUD	120 95 95 47 51 51 51 51 51 51 51 51 51 51 51	178 154 Jul 90 76 63 Jul - - - - - - - - - - - - - - - - - - -	77 102 May 33 44 58 Jun - - - - - - - - - - - - - - - - - - -	128 154 Jul 41 52 64 Jul 77
425 1,960 1 0,956 1,956 1,952 801 806 1,249 1,249 1,369 1 1,571 1,522 634 682 1,892	2,352 38,954 2/10) 25,933 9,276 5,829 5,241 16,159 00,163 on) 34,177 36,464 10,660 6,704 11,944 110,605	Comp. de 15 day at 15 day	307.1 307.1 303.2 299.2 299.2 299.7 ARI "11" 10.96 10.89 10.69 10.60 10.55	#0.1 +0.4 +0.2 +0.2 +0.2 +0.01 +0.01 +0.01 +0.01	196. FE (\$\(\)^307.3 303.2 289.9 289.0 298.7 (112.00 10.88 10.89 10.79 10.65 10.55	72 306.0 302.1 299.0 298.4 298.7 10.862 10.771 10.64 10.57 10.57	1,008 236 27 182 26 1,671 56782/ 1,349 7,733 1,500 235 330 5,7881	138.62 135.91 11,400 4,101 1,125 723 410 17,759 854,732 32,952 19,064 1,888	1600 . 1650	RENT NOON UDE OIL Blend (L. Blend (L	CRUD	120 95 95 47 E Jun 51 51 51 (per bii \$16 \$17 \$19	178 154 Jul 90 76 63 Jul - - - - - - - - - - - - - - - - - - -	77 102 May 33 44 58 Jun - - - - Sz -0 5z -0 sz -0	128 154 Jul 41 52 64 Jul 77
425 1,980 1 2,956 832 806 1,249 1,571 5,571 5,571 682 898 1,571 682 898 1,571 682 898 1,571 808 1,571 808 1,571 80 1,571 80 1,571 80 1,571 80 1,571 80 1,571 80 1,571 80 80 1,571 80 1,571 80 80 80 80 80 80 80 80 80 80 80 80 80	2,352 38,934 4/10) 9,276 5,933 36,971 9,276 5,529 5,529 106,159 00,153 on) 94,177 36,464 10,666 8,704 5,884 113,944	Comp. de 15 day a 15 day a 15 day a 15 day a 15 day a 16	TE SUG 307.1 303.2 298.4 299.2 298.7 AR '11' 10.96 10.89 10.69 10.60 10.55 FON NY 70.75	AR LIFT +0.1 +0.4 +0.2 +0.2 +0.01 +0.03 +0.01 +0.01	196: FE (\$\hat{1}\) 307.3 307.3 303.2 2299.0 2298.7 (112.00 10.88 10.89 10.60 10.65 10.60 10.95 .00085	72 306.0 302.1 299.0 298.4 298.7 10.862 10.771 10.64 10.57 10.57 10.52	1,008 236 27 182 26 1,471 1,349 7,733 4,539 1,500 235 330 5,765 1	138.62 135.91 11,400 4,101 1,125 723 410 17,769 8ba) 43,728 64,732 19,064 3,932 1,888 1,888 1,888 1,888 1,888	1600 . 1650 . 1025 . 1025 . 1050 . 10	RENT (CENT (CRUD	120 95 47 E 47 E 51 	178 154 Jul 90 76 63 Jul - - - - - - - - - - - - - - - - - - -	77 102 May 33 44 58 Jun - - - - - - - - - - - - - - - - - - -	128 154 Jul 41 52 64 Jul 77
425 1,980 1 2,956 832 806 1,249 1,571 5,571 5,571 682 898 1,571 682 898 1,571 682 898 1,571 808 1,571 808 1,571 80 1,571 80 1,571 80 1,571 80 1,571 80 1,571 80 1,571 80 80 1,571 80 1,571 80 80 80 80 80 80 80 80 80 80 80 80 80	2,352 38,954 2/10) 25,933 9,276 5,829 5,241 16,159 00,163 on) 34,177 36,464 10,660 6,704 11,944 110,605	Comp. de 15 day at 15 day	76.75 70.75 70.75 70.75 70.75 70.75	AR LIFT +0.1 +0.4 +0.2 +0.2 +0.03 +0.01 +0.03 +0.01 -0.13 -0.09	196: FE (\$4/1 307.3 307.3 307.3 2299.0 2298.7 (112.00 10.88 10.89 10.65 10.65 10.65 10.55 71.35 72.94	72 306.0 302.1 299.0 298.4 298.7 10.882 10.771 10.64 10.57 10.57 10.52 70.601 72.211	1,006 236 27 182 26 1,471 1,349 1,500 5,785 1,500 5,785 1,116	138.62 135.91 11,400 4,101 1,125 723 410 17,769 18-10 49,728 64,732 1,888 66,862 20,544 28,835	1600 . 1650 . 1025 . 1025 . 1025 . 1050 . 1850 . 1900 . 19	NDON UDE OIL Blend (c. Blend (.) PRODI	IFFE CRUD N Si	120 95 47 51 5	178 154 Jul 90 76 63 Jul - - - - - - - - - - - - - - - - - - -	77 102 May 33 44 58 Jun	128 154 154 41 52 64 Jul 77 - - 135 0.19 1.185 [tame]
425 1,900 1 Cants 1,956 1,902 1 809 1,249 1,571 1,572 1,571 1 1,572 1 1,571 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,352 258,364 MID) 25,933 36,971 9,276 5,829 5,241 16,159 00,153 34,177 35,464 10,565 6,704 6,884 110,565	Comp. de 15 day a 15 day a 15 day a 15 day a 15 day a 16	TE SUG 307.1 303.2 298.4 299.2 298.7 ARI *11* 10.96 10.89 10.69 10.60 10.55 FON NY 70.75 74.00	AR LIFE +0.1 +0.4 +0.2 +0.2 +0.01 +0.01 +0.01 -0.05 -0.15	196: FE (\$\hat{5}\hat{7}\) 307.3 307.2 229.9 299.0 298.7 (112.00 10.88 10.70 10.65 10.55 .00065 .71.35 .72.94 74.40	72 306.0 302.1 299.0 298.4 298.7 300bs; 10.882 10.71 10.57 10.57 10.57 78.601 78.601 78.601 73.90	1,008 236 27 182 26 1,671 1,349 1,500 235 5,781 1,500 205 5,781 1,116 228	138.62 135.91 11,400 4,101 1,125 723 410 17,769 8bs) 44,732 32,952 19,064 3,952 1,888 661,862	1600 1600 1600 1600 1600 1600 1600 1600	RENT VIDON UDE OII Blend (c Blend (c) PRODI Tri Gasa Fuel Or	IFFE CRUD N Si		178 154 Jul 90 76 63 Jul - - - - - - - - - - - - - - - - - - -	77 102 May 33 34 58 Jun - - - - - - - - - - - - - - - - - - -	128 154 Jul 41 52 64 Jul 77
425 1,900 1 Cants 1,956 1,902 1 809 1,249 1,571 1,572 1,571 1 1,572 1 1,571 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,352 368,954 9/10) 25,933 36,971 9,276 5,829 5,829 5,829 16,159 00,163 00,163 00,163 00,163 01,660 10,565 	Comp. de 15 day at 15 day	307.1 303.2 298.4 259.2 258.7 46.96 10.89 10.69 10.55 FON NY 70.75 74.09 74.09 78.15	AR LF +0.1 +0.4 +0.2 +0.2 +0.01 +0.01 +0.01 -0.13 -0.09 -0.14 -0.15	136. FE (\$4. 307.3 307.3 299.9 299.0 298.7 112,00 10.55 10.50 10.55 10.50 10.55 77.35 74.40 74.40 74.40	72 306.0 306.0 306.0 302.1 299.0 298.4 298.7 10.82 10.771 10.54 10.51 10.57 10.52 70.601 72.211 73.90	1,008 236 27 182 26 1,471 1,349 235 330 1,500 235 370 1,116 9/bs) 0,226 1,116 1,228 3,791 228	138.62 135.91 11,400 4,101 1,125 410 17,768 64,732 31,984 13,932 1,888 68,882 20,544 28,835 2,068 22,256 2,756	1600 . 1600 . 1600 . 1600 . 1000 . 1025 . 1050 . 1850 . 1850 . 1850 . 1860 . 1870 . W.T.L. Premit . W.T.L. Cas Of . Heavy . Naphit .	RENT VIDON UDE OII Blend (c Blend (c) PRODI Tri Gasa Fuel Or	IFFE CRUD N Si	120 95 72 58 47 E Jun 51 51 51 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$1	178 154 Jul 90 76 63 Jul	77 102 May 33 34 58 Jun 	128 154 141 52 64 July 77 - - - - - - - - - - - - - - - - - -
425 1,900 1 1,956 1,956 806 249 3,369 1 5,572 634 682 ,892 1,461 1	2,352 258,954 27,803 36,971 9,275 5,523 9,275 5,523 16,159 10,153 10,505 10,505 10,505 1,381	Comp. de 15 day at 15 day at 15 day at 15 day at 15 day at 16 day	307.1 303.2 298.4 259.2 258.7 46.96 10.89 10.69 10.55 FON NY 70.75 74.09 74.09 78.15	AR LIF +0.1 +0.4 +0.2 +0.2 +0.2 +0.0 +0.0 +0.0 +0.0 +0.0	136. FE (\$4. 307.3 307.3 299.9 299.0 298.7 112,00 10.55 10.50 10.55 10.50 10.55 77.35 74.40 74.40 74.40	72 Drane) 302.1 299.0 298.4 298.7 10.862 10.762 10.872 10.57 10.52 10.72211 73.75 74.75 78.85	1,008 236 27 182 27 1,471 1,349 1,500 235 5,781 1,116 228 1,116 228 23,781 274 23	138.62 135.91 11,400 4,101 1,125 410 17,769 8bs) 43,726 64,726 18	1600 . 1650 . 1000 . 1000 . 1050 . 10	NDON UDE OIL PRODI File Of	CRUD	120 12	178 154 Jul 90 76 63 Jul	77 102 May 33 34 58 Jun 	128 154 Jul 41 52 84 Jul 77 - - - 135 129 145 145 145 165 145
425 1,900 1 1,956 1,956 806 249 3,369 1 5,572 634 682 882 135 146 1	2,352 258,954 27,803 36,971 9,275 5,523 9,275 5,523 16,159 10,153 10,505 10,505 10,505 1,381	Comp. do 15 day at 15 day at 15 day at 16 day at 18 W/-ET Aug Oct May Jul Total 28 COTT May Jul Total Aug Total Aug Total Aug Total Aug Total Aug Total Aug Total Aug Total Aug Total Aug Total Aug Total Aug Total	307.1 307.2 298.4 299.2 298.7 40.96 10.89 10.84 10.60 10.55 70.75 72.45 74.93 76.75 76.75	AR LIFE +0.1 +0.2 +0.2 +0.03 +0.01 +0.01 +0.01 -0.13 -0.15 -0.15	136. 307.3 303.2 289.9 289.7 112.00 10.89 10.89 10.89 10.85 10.85 71.35 72.94 74.40 73.35 76.75	72 Drane) 306.0 302.1 299.0 298.4 298.7 10.882 10.754 110.57 10.52 17.52 17.52 17.530 74.75 76.06	1,008 236 27 182 26 1,471 1,349 1,500 235 3,781 1,500 1,500 2,710 2,710 2,710	138.62 135.91 11,400 4,101 1,125 723 41,728 64,732 32,952 18,084 3,932 18,084 3,932 18,084 20,544 20,544 20,544 20,544 20,544 20,544 78,148	1600 . 1600 . 1600 . 1600 . 1600 . 1025 . 1050 . 1850 . 1850 . 1860 . 1860 . 1870 . W.T.L. Brent . Bre	PRENT (CE Blend	CRUD	120 12	178 154 Jul 90 76 63 Jul	77 102 May 33 34 58 Jun 	128 154 141 52 64 July 77 - - - - - - - - - - - - - - - - - -
425 1,300 1 1	2,352 285,954 27(b) 25,933 36,971 9,275 5,829 5,824 16,159 90,163 90,163 90,163 91,177 357 10,505 1,394 10,505 1,394 10,505 1,394 10,505 706 714	Comp. do 15 day at 15 day at 15 day at 16 day at 18 William Amg Oct Many Juli Tethal BE COTT Many Total Get Beer Total Get Beer Total Tethal T	307.1 307.2 298.2 298.2 298.7 40.96 10.89 10.64 10.65 10.65 10.65 10.67 74.23 78.15 74.23 78.15 76.75	AR LIFE +0.1 +0.4 +0.4 +0.2 +0.2 CSCE +0.01 -0.13 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15	136. FE (\$\frac{5}{1}\)7.307.3 303.2 229.9 229.7 229.7 229.7 229.7 2112.08 10.79 10.79 10.50 10.55 71.35 77.35 77.35 76.75	72 306.0 302.1 299.0 298.7 298.7 10.64 10.61 10.61 10.52 4 4 4 70.601 77.201 77.201 78.00 78.05	1,008 238 27 182 26 1,671 1,349 1,500 235 5,765 1,116 28 5,765 274 23 5,710 23 5,710 23 5,710 23 5,710 23 5,710 23 5,710	138.62 135.91 11,400 4,101 1,123 41,728 64,732 32,952 19,064 33,932 11,888 661,882 20,544 28,835 661,882 20,544 28,835 661,882	1600 . 1650 . 1000 . 1025 . 1050 . 1850 . 1860 . 1860 . 1860 . 1870 . 18	PRODUCTOR GENERAL (May)	IFFE CRUD N SF		178 154 Jul 90 76 63 Jul 97 663 Jul 97 663 Jul 97 663 Jul 97 663 Jul 97 663 Jul 97 67 67 67 67 67 67 67 67 67 67 67 67 67	77 102 May 33 44 58 Jun - - - - - - - - - - - - - - - - - - -	128 154 141 52 64 July 77 - - - - - - - - - - - - - - - - - -
425 1,900 1 1,956 1 1,956 1 1,956 2 809 2 1,269 1 1,552 3 1,552 3 1,552 3 1,552 1 1,552	2,352 288,984 18/10) 25,933 36,971 9,275 5,629 5,524 16,159 10,153 2	Comp. de 15 day at 15 day	307.1 307.1 303.2 299.2 299.2 299.7 40.96 10.86 10.89 10.60 10.55 FON NY 70.75 74.60 74.93 76.75	AR LIFE +0.1 +0.4 +0.2 +0.2 +0.0 +0.0 +0.0 +0.0 -0.19 -0.15 -0.15 -0.25 +0.0 -0.15 -0.25 +0.0 -0.15 -0.25	307.3 307.3 303.2 289.0 289.0 289.7 (112,00 10.5 10.5 10.5 10.5 76.3 76.7 76.7 76.9	72 306.0 302.1 299.0 298.4 298.7 10.862 10.77 10.52 (2.50	1,008 236 27 182 26 1,471 1,349 1,500 235 330 24,539 1,500 2,765 1,115 228 23 3,791 23 5,719 23 5,719	138.62 135.91 11,400 4,101 1,125 723 41,728 64,732 35,952 118,064 3,932 1,886 64,732 20,544 20,545 20,544 20,545 20,544 20,545 20,546 64,732 3,932 1,886 64,732 3,932 1,886 64,732 3,932 1,886 64,732 3,932 1,886 64,732 3,932 1,886 64,732 3,932 1,886 64,732 3,932 1,886 64,732 3,932 1,886 64,732 3,932 1,886 64,732 3,932 1,886 64,732 3,932 1,886 64,732 3,932 1,886 1,88	1600 . 1600 . 1600 . 1600 . 1600 . 1600 . 1600 . 1600 . 1850 . 18	RENT SHOULD BE S	IFFE CRUD N SF		178 154 Jul 90 76 63 Jul	77 102 May 33 44 58 Jun - - - - - - - - - - - - - - - - - - -	128 154 154 152 64 107 77 - - 135 0.19 185 1.145 165 1.145 165 1.145
425 1,500 1 1	2,352 258,954 1/(b) 25,933 36,971 9,275 5,823 9,275 5,823 9,275 5,824 16,159 00,153 00) 16,159 00,153 00) 17,000 1,005 1,00	Comp. do 15 day at 15 day at 15 day at 16 day at 18 William Aug Oct May Jul Tetal BE COTT May Total Get Dec May Total Te	TE SUG 307.1 303.2 288.4 289.2 288.7 10.95 10.95 10.84 10.69 10.55 FON NY 70.75 74.90 74.93 76.75	AR LIFE +0.1 +0.4 +0.2 +0.2 +0.0 +0.0 -0.13 +0.05 -0.15 -0.15 -0.15 -0.15 -0.15 -0.15	136. FE (\$\frac{5}{1}\) 307.3 303.2 2289.9 2280.7 (112.02 10.89 10.79 10.95 10.60 10.95 71.35 72.34 74.40 75.45 76.75	72 306.0 302.1 299.0 308.7 299.7 308.7 10.82 10.771 10.54 110.57 10.52 4 4 4 4 4 6 cents 76.60 78.85 2 0,00038	1,008 236 227 182 26 1,471 1,733 4,539 1,500 0,226 5,788 1,118 274 23 5,710 1,161 834 1,161 834 1	138.62 135.91 11,400 4,101 1,125 410 17,769 15a) 41,728 64,732 19,864 32,952 19,864 32,952 11,888 66,862 2,756 640 77,169 9,568	1600 . 1600 . 1600 . 1600 . 1600 . 1600 . 1600 . 1600 . 1850 . 18	PRODUCE OF GRAND IN COMMENT OF GRAND IN COMMEN	IFFE CRUD N SF		178 154 Jul 90 76 63 Jul 97 663 Jul 97 663 Jul 97 663 Jul 97 663 Jul 97 663 Jul 97 67 67 67 67 67 67 67 67 67 67 67 67 67	77 102 May 33 44 58 Jun - - - - - - - - - - - - - - - - - - -	128 154 141 52 64 July 77 - - - - - - - - - - - - - - - - - -
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VOLUME DATA Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest INDICES Reuters (3896: 15/9/31 = 100) Apr 17 Apr 16 month ago year ago 1946.0 1950.3 1972.4 2111.0

205 178 154 COCOA LIFTE LONDON SPOT MARKETS CRUDE OIL FOB (per berrei) \$16.47-6.53; -0.135 \$17.08-7.13 -0.19 \$17.79-7.81 -0.165 \$165-167 Heavy Fuel Oil Naphtha Jet fuel \$78-80 \$172-174 \$185-186 8173-174 NATURAL GAS (Perx ecton (Mey) 10.3-10.4 E (Maxi 10.375 OTHER Gold (per troy oz) Şâver (per troy oz) Pasinum (per troy oz.) Paliadium (per troy oz.) 477.00c \$370.50 \$151.50 114.00 Xopper .ead (US prod.) 45.DOc 14,0\$r 264,50 Tin (Kuala Lumpuri Tin (New York) Cattle five weight) Sheep (live weight) Pigs (live weight)† 91.87p 132.04p 67.09p 4.90 Lon. day sugar (raw Lon. day sugar (wto Barley (Eng. feed) Malze (US No3 Yea -2.90 -0.60 \$269.50 Una £109.00 +0.25 Wheat (US Dork No Unq Rubber (May)♥ Rubber (Jun)♥ Rubber (KL.RSS No.1) 72.50p 72.50p 289.5x -25 -1.5 Coconut Oil (Philips Paim Oil (Maley.)§ 720.0y 552.5z +5.0 Copra (Philips Soyabeans (US) Cotton Outlook'A' Index Wooktops (644 Super) \$460.0y 226.0 -0.50 78.45c 410p

JOTTER PAD

CROSSWORD



Blowing up the high rise in living costs (9)
6 Michael graduates with Hilary, perhaps (5) 9 Stone left on live rails (5)

nine mice playing round end of room (9) 11 Late pressure is a heavy burden (10) 12 Changed colour as the eddy swirled (4) 14 Not having the real value

of a name (7) 15 Pudding that will fall to bits (7) 17 Poor diet - it's in the best 19 Coming back, left one salesman on motorway, which could cause danger (7) 20. 25 Outlaw Henry Tudor,

for example, from the national treasure house 22 Modest international diplomats taking things for 24 The evil spirit of progress granted (10) 25 See 22

26 Cross the husband out. terrorists come first (5) 27 Pen with the French fash-28 Argues for silver lining to mad desires (9)

1 I'd held the decoration and put it away snugly (5) 2 Prepared for metal to be Financial arrang

7 Manage a big apple? Very liquid! (5) Bon voyage! What a bloomer (9)
13 Passionate utterance ou excursion round river and old town (10) 14 Pay attention to reserves of paper pads (9) 16 Jack came up and carried off the roadblock (9) 18 Light brown? Unfortunately dark glass (7). 19 But are such entrails studied by home teams? (7) 21 Poor, so want the end of the turkey (5) 23 Visitors have no time to make a conjecture (5)

without an alternative ver

After new year chimp is discovered behaving like a

woodland creature (7) The sound is not up to ini-

tial expectations (4)

sion (7)

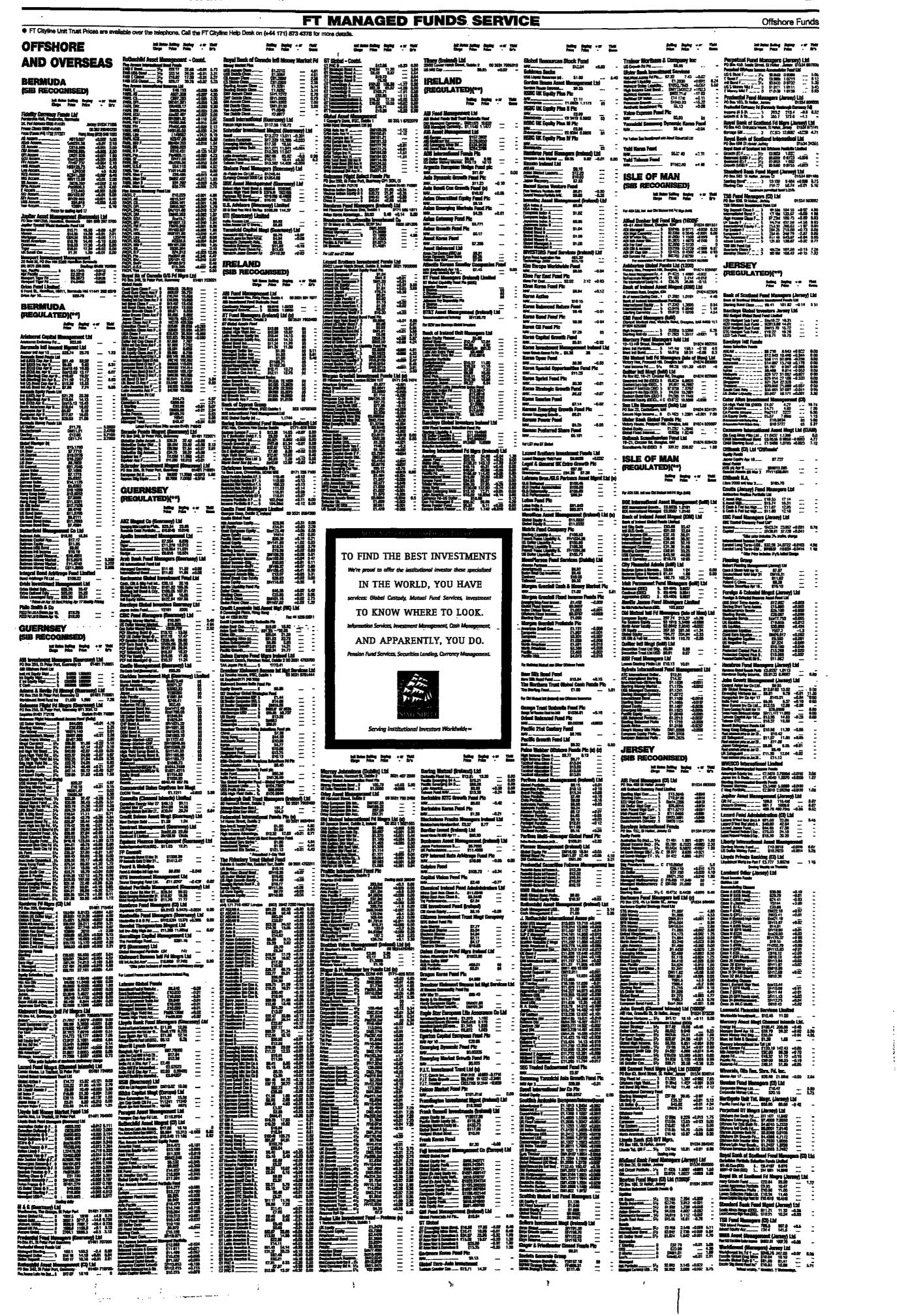
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Offshore Funds and Insurances	FT MANA	GED FUNDS SERVICE			
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LONDON STOCK EXCHANGE

UK equities reluctant to follow Wall St lead

MARKETS REPORT

By Steve Thompson, **UK Stock Market Editor**

There was no let-up in the London equity market's stubborn refusal to get too excited by the latest domestic economic news. which showed a downturn in UK inflation, or the latest upsurge on Wall Street.

ment groups simply refused to be drawn into chasing UK shares higher with the general election getting ever closer and the prospect of a rise in UK interest rates

Although an instant post-elec-

as a certainty, few economists expect rates to remain on hold for long after the election result. Certainly, in the event of a Labour victory, a rise of 50 basis points is already pencilled, at the latest following the scheduled June 10 mini-budget.

The inflation figures were slightly better than expected, the headline figure coming in up 0.3 The domestic fund manage- per cent at 26 per cent on the year and the core number up the same at 2.7 per cent for the year.

Economists refused to get carried away by those numbers, insisting that they had been helped by weakness in food prices which accounted for all

annual rate. As Mr Simon Briscoe at Nikko Europe put it: "It is a case of vegetables saving Clarke's bacon.

Dealers said it was becoming increasingly clear that it would take something special to budge the London market from its preelection lethargy. Marketmakers insist there is very little downside pressure on share prices, but the institutions are not interested in buying the market so close to

Sterling was not helping either, with the Bank of England's ster-ling exchange rate index moving back up to the 100 level. The FTSE 100 index made a

slipping back into the red and stabilising before the close.

firmer at 4,298.9. Second-liners and was up a further 32 points an struggled, the FTSE 250 finishing hour after London closed. 0.3 ahead at 4,524.9, while the SmallCap index rose 1.7 to 2,298.4 Mr Richard Jeffrey, group economist at Charterhouse, the merchant bank, adopted a hard line

on interest rates after the infla-

tion news saying "The message

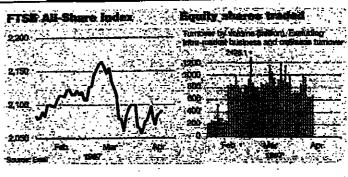
for the next government is simple - base rates will have to go up, and faster than the markets are currently anticipating." Wall Street continued its aston-

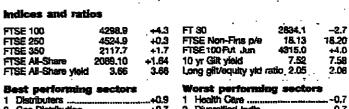
earlier this week.

tion interest rate rise is not seen the 0.2 per cent fall in the RPI-X token effort to move higher, and ishing recovery after last Fridrove through the 4,300 level day's 148-point retreat on the before losing momentum and Dow Jones Industrial Average. It shot up a further 92 points overnight, producing a near-300 point The index finished a net 4.3 rise over the past three sessions

> The market's firm showing yesterday was not, sadly, accompanied by any big upturn in customer business. Turnover at 6pm finished at 687.4m shares, with activity in non-FTSE 100 issues just outpacing the leaders

included further heavy two-way activity in BAT and the start of the big share buy-back operation in LucasVarity.





FTSE All-Share yield The day's big individual stories +0.7 +0.6 Building Matts & Mch Electronic & Elect Eq Building & Cons

Boost for Lloyds

By Peter John and Joel Kibazo

Banking stocks were traded with one very focused eye on the flotation of the Alliance & Leicester Building Society which gets under way with an auction today.

There was growing sense of malaise over the issue and a sense that any fund needing exposure to the sub-sector would be better off building weightings in Abbey National and Lloyds TSB.

Abbey National is the purest building society play. although with the shares only 10 off their all-time closing peak they remained steady at 7901/2p. Lloyds, which peaked recently at 531p, added 512 at 51914p yes-

As for the Alliance the consensus price in the unofficial grey market quoted by financial bookmakers IG Index was between 494p and 502p yesterday.

Nevertheless, that includes a premium of up to 50p, which reflects a possible bid and the scarcity value of the stock to institutions which need to achieve a full weighting. With takeover hopes fading in some quarters and the Alliance releasing more stock than previously expected that premium could fade quite sharply.

US brokers tempered its been in the market shopping Goldman Sachs produced

an in-depth review of the sector in which it pointed out that "recent share price gap between current price and our fair-value targets". Analyst Mr Philip Green was actively marketing his views to US investors yesterday.

He moved his sector stance from "overweight" to "moderately overweight" and, specifically, turned more cautious on Scottish Hydro-Electric which fell 3 to 389p as he reduced his recommendation to "market strong performance.

Mr Green went more positive on British Energy and raised his target on the fully paid shares to 242p from 230p. The partly paid shares out this week. eased to 133 p. Goldman's principal buy remains The Energy Group, but the shares drifted 4 to 496p on

general profit-taking.
Anglo-US engineering group LucasVarity was one of the day's talking points after confirming it had bought back 10m of its shares for cancellation.

The company surprised the market on Tuesday with plans for a larger-thanpredicted £150m share buyback and dividend programme. LucasVarity said it would be buying back around 3 per cent of its issued share capital.

There had been hints in the market late on Wednes day that ABN Amro Hoare Selected utilities traded Govett, one of the the comcautiously as one of the big pany's two joint brokers, had

for stock. However, the company indicated it was unable to comment on the rumours

at that stage. Confirmation of the repurperformance has closed the chase, representing some 0.7 per cent of the company's share capital, came early in the day. The company had paid 198p a share for the stock from ABN Amro Hoare Govett and specialists suggested they expected further buying from the company before it goes into closed season at the end of

this month. However, doubts about the company's strategy remain, performer" from "market and bearish opinion on the outperformer" following a stock continued to exact a toll on shares. They fell another 3 to 1931/p with one analyst saying: "I am not sure that the LucasVarity can afford the plans it laid

Turnover at the end of

the session stood at 14m. The shares closed a penny Prudential picked up after a strong first-quarter new business report from the insurance group, but lost ground later to end the day only a penny higher at 5681/4p. The Pru said worldwide single-premium sales were up 22 per cent in the

per cent. Legal & General, up 6 at 388, was helped by the Pru of the premier acquisition. statement which earlier in the week overreacted to news that its chief executive

first quarter of 1997 and its

regular premium sales up 17

had sold 137,500 shares. Dealers were keeping a p/e premium." close eye on engineering company Turnpyke Group. Minutes before the market close, it was announced that Mr David Abell, former chairman of the mini- continued to conglomerate Suter, now has a declarable interest in

Turnpyke of 3.03 per cent.

	Apr 17	Apr 16	Apr 15	Apr 14	Apr 11	Yr ago	"High	Low
FT 30	2B34.1	2836.8	2833.1	2813.3	2820.0	2847.1	2931.4	2668.6
Ord. div. yield	3.92	3.92	3.93	3.96	3.94	3.98	4.22	3.76
P/E rationet	16,94	16.93	16.90	16.76	16.83	18.33	18.09	15.80
P/E ratio nil	16.76	16.76	16.73	16.59	15.66	16.10	17.87	15.7
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-	Pilses and falls	•	52 Week highs	and lows	LIFFE Equity opt	ions
_	Total Rises	539	Total Highs	46	Total contracts	50,804
е	Total Falls	498	Total Lows	31		28.823
!-	Same	1.373			Puts	21,981

the shares and recom up at 19p. The group mended the stock as

announced improved figures "strong buy". Next hit a new closing Premier Farnell advanced peak as renewed buying 4 to 500p, following a Natcaught some marketmaker short of stock. Rebounding West Securities recommendation. The broker said: from a retreat earlier this "More positive news-flow week, the clothes chain was over the next few months up 201/4 at 648p. The stock should begin to provide received a lift earlier this some support to the shares month from strong results from other retail groups as attention turns to the long-term strategic benefits including Oasis Stores.

Elsewhere in the retail sector, Kingfisher was up 131/2 at 670p and Marks and Spencer a penny at 495p.

Biocompatibles touched a record high as investors scrambled for shares after Wednesday's placing. The

ter gave up 21/2 to 9431/2 on Cobham which reported figures at the top end of market expectations on Wednesday, continued in favour. They gained 18% to 671p as

We expect this to provide a

steady re-rating of the

shares in the medium term,

from today's lowly 5 per cent

It was a shortage of stock

in Spirax Sarco that was

cited as the reason for the

advance in the shares. They

put on 26 to 733p. Analysts

rumours of a bid for Spirax

from Siebe. Shares in the lat-

several brokers upgraded profit expectations. Bass slid 71/2 to 785p with concern increasing over its acquisition of Carlsberg-Tetley and the long delay by the Monopolies and Mergers Commission, which has to approve the deal. There are also worries about hotel profits. Bass derives some 25 per cent of operating profits from hotels, and figures from one large data research organisation have shown that US hotel occupancies are flattening out, with the inference that rates will flat-

Carlton Communications was the strongest Footsie **FUTURES AND OPTIONS**

	Open	Sett price	Change	High	Low	Est. voi	Open int
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Sep		4342.0	+6.0			. 0	2901
FT\$E	250 ROĐ	FUTURES	2 (HFFE) 1	10 per full	index pol	nt	
	4535.0	4530.0	-6.0	4535.0	4530.0	70	4841

■ FTSE 100 INDEX OPTION (LIFFE) (4298) £10 per full Index point

E EURO STYLE FTSE 100 INDEX OPTION (LIFFE) £10 per full index point 4125 4176 4225 4275 177 1 127 1 77½ 1 31 4 283 20 162 28½ 123½ 40 98 56 238½ 48½ 280 185 74 132 90½ 362½ 81 232½ 118½

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•	F.P.	38.0	95	95	Clase Bros Pr VCT	95		-	-	-	
5	F.P.	59.7	335	290	Diagonal	322 2	42	-	-	-	41.5
Š	F.P.	11,3	7412	7012	Donatantonio	7412	+2l2	0.5	ф	8.0	đ
§175	F.P.	55.8	20712	175	Harvey Nash	200	-312	F4.0	-	2.5	
§175	F.P.	25.9	21212	198	Heel's	21212	-	138	3.1	23	15.
	F.P.	18.7	13012	1144	Helphire Group	11412		R0.8	5.1	0.9	14.0
544	F.P.	4.06	50		TMethven's	48		_	_	_	
100	F.P.	35.9	10212	9212	Murray VCT 2	10212		-	-	-	
50	F.P.	21.0	5412	525	†NMT	53 ¹ 2		-	_	-	
§135	F.P.	178.9	1442		Newcastle Utd		-112	11. B	-	1.6	
~40	F.P.	1.71	2812	28 ¹ 2	Northstar Secs	2812	_	-	-	-	
	F.P.	4.75	95	95	Ordord Tech Vent	95		-	-	-	
§17	F.P.	2.41	50l ₂	1712	Pathilinder Props	2212		-	_	-	
~ §	F.P.	3.15	3	212	Presidury Lesur	212		10.32	5.4	16.5	10.1
	F.P.	19.3	1225		10 Group	115 ¹ 2			-	_	
=	F.P.	39.5	16		Stoir Energy	1512		-	-	-	
-	F.P.	12.4			Torch Hidgs	10712		-	-	_	
	F.P.	73.4		59	Utd Oversess Grp	8112		_	-		13.5
	F.P.				Whitehead Mann	1451		\$4.35	22	37	
§	F.P.		177		Worklass	177			_		-
Ahem	athen k	Weston	nt Mari	icet. S	Placing price. " into	oduction	. For	a full co	colena	cion c	4 4
ner sw	nbols	please	refer to	The L	onden Share Servic	e notes			•		

						:	٠٠.	- :-
FT GOLD	Will	NES	IND	EΧ				
	Арт 16	% chg on day	Apr 15	Year age	Gress div yield %	P/E	52 v High	rook Low
Gold Mines Index (32)	1537.77	9.9	1538.16	2302.48	217	_	2382.86	1537.77
n Regional losices								
Atrice (14)	1841.25	-1.0	1860.44	3064,10	4,84	29,22	3197,52	1841,25
Australasia (5)	1799.26	-1,1	1819.28	2671.07	2.94	19.83	2844.14	1799.26
North America (12)	1421.83	+0.5	1413.59	2033.59	0.94	55.49	2126.45	1413.59

stock with a rise of 22 528%p as buyers respont to a Morgan Stanley recomendation. The broker St ley set a 620p target price	ded And	niber of c	i (12) FYSE inte	1841.25 1799.26 1421.83 metional I Basis US his edition	-1,1 1 +0.5 1 Limited 7 Dollars, (1860.44 36 1819.28 26 1413.59 26 987. All Base Valu	571.07 033.59 rights re	4,54 2,94 0,94 served 00 31/12	19.83 55.49 Figures	2844. 2126.	\$2 1841,2 14 1799,2 65 1413,5 kets show test price
FTSE Actuaries Shiproduced in conjunction w				nstitusa	of Ass	uarios		Tř	ne Ui	< S€	eries
	Apr 17	Day's chge%	Apr 16	Apr 15	Apr 14	Year	Div. ylekt%	Net. cover		Kd adj ytd	. Total Return
FTSE 100	4298.9			4286.8					15.06	80.68	1823.78
FTSE 290	4524.9			4522.3							1874.86
FTSE 250 ex IT				4565.5							1897.40
FTSE 950	2117.7			2112.7							1834.30
FTSE 350 Higher Yield	2054.4			2047.5				1.84			1505.89
FTSE 350 Lower Yield FTSE SmellCap	2186.6 2298.38			2183.7 2293.12							1551,90
FTSE SmallCap ex IT	2312.16			2307.90							1939.51
FTSE A8-Share	2089.10			2084,21							1965.33 1838.43
FTSE Actuaries Ind					2010.00	,100000	. 4.00	1.20	17.50	21,A3	1030.43
= 1.13E WGMWIGS HIG	rod A	Day's	19			Year	Div.	Net	DÆ 1	/4 ~B	Total
	Apr 17		Apr 16	Apr 15	Apr 14				ratio	ytd ytd	Return
10 MINERAL EXTRACTION(20)	3981,47	-0.1	3984.55	3997.85	3989.77	3474.08	3.75	2.15	16.53	BB 22	1775,42
12 Extractive Industries(5)	4037.68			4064,69				2.39			1231.54
15 OR Intermeted/20	4000 E2		4070 99	4000 ET	4000 40	8470 - 4					

			,		,	
10 MINERAL EXTRACTION(20)	3981.47	-0.1 3984.55 3997.95 3969,77 3474,08	3.75	2.15	16.53 89.22	1775,42
12 Extractive Industries(5)	4037.68	-0.8 4082.55 4084.89 4037.04 4588.50		2.39	13.43 96.06	
15 Oil, Integrated(3)	4080.53	+0.1 4078.33 4098.57 4088.13 3472.14		2,11	14.89 70.72	
16 Oil Exploration & Prod(12)	3474.75	<u>-0.5 3481.34 3470.08 3455.28 2507.93</u>	1.66	2.19	34.31 34.64	2128.84
20 GEN INDUSTRIALS(270)	1974.10	1973.30 1971,71 1963.22 2149.38		1.92	16.09 24.10	1117.81
21 Building & Construction(35)	1350.26	+0.4 1344.87 1336.90 1323.00 1237.03		7.90	20.63 17.58	1168.13
22 Building Matts & Merchs(31)	1875.76	+0.6 1863.82 1855.97 1842.87 1980.42	4,28	2.77	10.53 24.04	
23 Chemicals(26)	2238.36	-0.3 2245.90 2248.14 2241.07 2562.52	4.69	1.58	16.82 38.84	
24 Diversified Industrials(16) 25 Bectronic & Elect Exulo(38)	1457.19 2173.79	-0.7 1467.03 1462.64 1446.95 1803.63	4.95	2.05	12.31 27.90	
26 Engineering(70)	2564.52	+0.5 2163.96 2175.06 2172.54 2410.90 +0.2 2558.56 2550.83 2542.16 2482.84	3.62 3.30	1.55	22.25 7.88	
27 Engineering, Vehicles(13)	2795.73	-0.6 2813.49 2832.81 2844.17 3051.31	3.98	2.45 ±	15.41 24.05 ± 27.36	
28 Paper, Pckg & Printing(27)	2459.22	-0.4 2470.00 2479.52 2481.13 2771.19	4.25	1.90	15.52 38.68	
29 Textiles & Apparel(14)	1098.56	+0.2 1096.35 1094.54 1095.32 1486.48	6.41	0.94	20.81 10.86	
30 CONSUMER GOODS(84)	4203.12	4201.04 4161.69 4135.03 3494.60	3.60			
32 Alcoholic Beverages(7)	2910.91	-0.1 2913.94 2898.35 2884.89 2861.44	3.60 4.51	1.83 1.89	19.02 73.08	
3 Food Producers(25)	2860.72	-0.3 2870.02 2857.39 2840.59 2507.54	3.88	1.87	14.68 62.25 17.32 44.90	
34 Household Goods(17)	2850.48	+0.3 2840.56 2854.22 2840.64 2626.96	3.62	2.31	14.93 50.52	
6 Health Care(15)	2234.15	-0.7 2249.80 2257.92 2239.06 1925.30	2.66	1.63	28.77 13.35	
37 Pharmaceuticals(18)	6609.33	+0.3 8567.82 6549.64 6500.45 4896.95	2.78	1.72	26.14 94.65	
38 Tobacco(2)	4487.54	<u>-0.2 4506.11 4292.68 4269.92 4269.32</u>	6.02	1,89	10.99 147.58	
IO SERVICES(273)	2608.93	+0.1 2605.10 2602.67 2585.27 2519.92	2.97	1.96	21,43 24,49	1202 42
11 Distributors(30)	2724.12	+0.9 2700.25 2684.73 2660.32 2897.40	3.34	1.93	19.41 29.19	
2 Leisure & Hotels(31)	3409.90	3410.02 3391.93 3373.96 3222.17	2.67	1.74	26.94 56.40	
3 Media(44)	4185.16	+0.4 4188.94 4169.49 4133.10 4240.37	2.35	1,98	26.86 44.35	
4 Retailers, Food(15)	1978.93	-0.3 1985.60 1993.02 1985.63 1942.20	4.07	2.30	13.37 22.51	1303.13
Retailers, General(53)	2062,90	+0.3 2055.93 2058.93 2044.01 2102.67	3.23	2.03	19.05 13.48	1212.93
Brewerles, Pubs & Rest.(22)	3225.69	-0.5 3241.00 3235.98 3242.34 3157.12	3.37	2.10	17.89 17.33	
Support Services(58)	2850.19	+0.3 2842.72 2844.61 2842.02 2237.61	1.85	2.60	26.00 16.91	
9 Transport(22)	2800.97	2800.17 2779,49 2734,45 2457.78	3.47	1.27	28.42 29.34	1209,97
0 (711) (125)	2750.24	+0.1 2746.75 2753.48 2739.13 2646.30	4.87	1.54	16.71 5.34	1249.69
2 Electricity(9)	3015.29	3015.53 3038.24 3017,97 2992,07	5.74	2,18	10.00 22.08	
34 Gas Distribution(2)	1665.42	+0.7 1653.64 1653.64 1636.82 1605.96	7.32	±		911.27
6 Telecommunications(9)	2264.66	+0.2 2259.59 2260.93 2251.12 2217.04	3.67	1,70	20.00 0.38	
8 Water(12)	2544.12	<u>-0.4 2554,27 2558.79 2553.31 2204.77</u>	5.85	2.33	9.16 0.00	
9 NON-FENANCIALS(679)	2150.06	+0.1 2148.50 2144.54 2131,71 2037.94	3.69	1.87	18.13 25.23	
T FINANCIALS(105)	3790.81	+0.1 3787.81 3785.45 3746,69 2881.90				
71 Banks, Retail®	5552.15	5563.81 5538.99 5458.85 3967.81	3.78	2.32	14.23 74.20	
'3 Insurance(18)	1631.35	+0.4 1625.66 1626.83 1623.06 1387.00	3.60	265	13.11 122.52	
4 Life Assumence(7)	4485.44		5.29	2.30	10.27 37.28	
7 Other Financial(29)	3072.03	+0.4 4467.60 4485.12 4465.44 3675.51 +0.2 3067.01 3062.73 3051.83 2585.67	3.93	1.76	18.04 95.37	
79 Property(44)	1857.28		3.40	1.91	19.24 33.75	
		+0.1 1855.35 1862.41 1990.21 1552.29	3.44	1.30	27.97 10.29	1180 <u>.41</u>
0 RIVESTMENT TRUSTS(127)	3228.80	+0.2 3222.85 3220.45 3205.32 3218.96	2.27	1.13	48.88 22.75	1151,63
9 FTSE All-Share(912)	2089.10	+0.1 2087 46 2084 21 2070 05 1908 36	3.65	1.95	17,53 27,45	
ISE Redaling	1306.06	+0.2 1303.67 1300.63 1298.21 1208.46	3.01	0.79	52.78 10.37	
TSE Fledgling ex IT	1331.34		3.29	0.78		
		· • • • • • • • • • • • • • • • • • • •	3.28	U./O	50,27 11.18	1430.68
- W						

											8.13 25.23	
70 FINANCIA	LS(106)		3700.8	1 +0.	1 3787.6	1 3785.4	5 3746.6	S 2881 9	0 378	222	4.23 74.20	1705
71 Banks, Ref			5552.15	5 .	5553 R	5538 0	5459 A	5 3967.8			3.11 122.5	
73 Insurance(1	18)		1631.3	5 +0.	1625.6	6 162R.R	3 1623 0	1397 N	n 520	200 1	10.27 37.25	2 1080.4
74 Life Assure	mce(7)		4485.44	+41	4487.6	4498.1	4485.4	4 3675.5			8.04 95.37	
77 Other Final	ncial(29)		3072.0					3 2585.6			9.24 33.75	
79 Property(44	1)		1857.20					1 1552.2			7.97 10.29	
80 BNVESTME	NT TRUS	TS/1271	3228.8			_		2 3218.9				
89 FTSE AE-S			2089.10			_			6 3.65		8.88 22.75	
	were only seed		1308.0				-				7 <u>.53 27.45</u>	
TSE Redging											2.78 10.37	
FTSE Fledgling	6X / i		1331.34	+0.	2 1328.6	3 1325.7	1 1323.5	3 1213.0	7 3.29	0.76 5	0.27 11.18	1430.6
	Ope	n 9.QC	10.0	XO 11	.00 1	200	18.00	14.00	15.00	16.10	High/day	Low/da
TSE 100		4885										
	4312.	3 4305.	2 4298	2 43	11.5 49	nar a	9011	A000A 1	4900 A	49007	J948 9	4004 E
	4312. 4531.					104.6 4 128.3 4			.4292.4 .4525.1	4298.7	4312.3	4291.5 4834.2
TSE 250 TSE 350	4531. 2123.	6 4531. 6 2120 .	3 4528 8 2117	2 454 .0 21	25.8 45 18.8 21	26.3 4 20.1 2	526.2 118.7	4526.0 2117.5	4525.1 2115.2	4524.8 2117.6	4532.1 2123.6	4291.5 4524.7 2114.8
FTSE 250 FTSE 350 Dame of FTSE 100	4531. 2123. Day's high:	6 4531. 6 2120. 830 AM	3 4528 8 2117 Day's low:	2 45/ 0 21 255 PM	25.8 45 18.8 21	26.3 4 20.1 2	526.2 118.7	4526.0 2117.5	4525.1 2115.2	4524.8 2117.6	4532.1 2123.6	4524.7
FTSE 250 FTSE 350 Dame of FTSE 100	4531. 2123. Day's high:	6 4531. 6 2120. 830 AM	3 4528 8 2117 Day's low:	2 45/ 0 21 255 PM	25.8 45 18.8 21	26.3 4 20.1 2	526.2 118.7 7 High: 4	4526.0 2117.5 444.3 (11/	4525.1 2115.2 03/97) Low	4524.9 2117.6 : 4058.8	4532.1 2123.6	4524,7 2114.8
FTSE 250 FTSE 350 Time of FTSE 100 FTSE 3	4531. 2123. Day's high: 50 ind : Open 1252.3	6 4531. 6 2120. : 830 AM ustry 8.00	3 4528 8 2117 Day's low: baske 10.00 1254.5	2 454 .0 21 2:55 PM	25.8 45 18.8 21 1 FTSE 10 12.00	26.3 4 20.1 2 00 1996/0 13.00	526.2 118.7 7 Hight 4 14.00	4528.0 2117.5 444.3 (11/	4525.1 2115.2 03/97) Low	4524.8 2117.6 : 4058.6	4532 1 2123.6 (10/01/97) .	4524,7 2114.8 Chang
FTSE 250 PTSE 350 Dime of FTSE 100 FTSE 3 Ref Constron Planmacoutics	4531. 2123. Day's high: 50 Ind: Open 1252.3 ,6545.6	6 4531. 6 2120. : 830 AM ustry 9.00 1252.3 6525.5	3 4528 8 2117 Day's low: baske 10.00 1254.5 6526.3	2 456 .0 211 235 PM 11.00 1254.8 6545.5	25.8 45 18.8 21 12.00 1254.5 6557.7	26.3 4 20.1 2 00 1996/0 13.00	526.2 118.7 7 Hight 4 14.00	4528.0 2117.5 444.3 (11/	4525.1 2115.2 03/97) Low	4524.8 2117.6 : 4058.6 : Close 1256.	4532.1 2123.6 (10/01/97) . Previous 4 1249.5	4524,7 2114.8 Chang +6.9
FTSE 250 FTSE 350 Time of FTSE 100 FTSE 3 Bidg & Costron Framesouticls Water	4531. 2123. Day's hight 50 Indi Open 1252.3 8545.6 12539.1	6 4531. 6 2120. 8 230 AM USTY 9.00 1252.3 6525.5 2557.2	3 4528 8 2117 Day's low: baske 18.00 1254.5 6528.3 2547.3	2 456 0 211 255 PM 11.00 1254.8 6545.5 2534.4	12.00 1254.5 6557.7	26.3 4 20.1 2 00 1996/0 13.00 1254.5 6545.4	526.2 118.7 7 High: 4 14.00 1254.1	4526.0 2117.5 444.3 (11/ 15.00 5 1256.1	4525.1 2115.2 02/97) Low 18.10 3 1256.4 4 8532.8	4524.9 2117.6 : 4058.6 : Close 1256. : 6524.	4532.1 2123.6 (10/01/27) . Previous 4 1249.5 7 8502.7	4524,7 2114.8 Chang
FTSE 250 FTSE 350 Time of FTSE 100 In FTSE 3 Bidg & Constron Pharmacoutics Water Banka, Retail	4531. 2123. Day's high: 50 Indi Open 1252.3 ,6545.6 (2539.1 (5837.7	6 4531. 5 2120. 8 30 AM ustry 8.00 1252.3 6525.5 2557.2 5633.2	3 4528 8 2117 Day's low: baske 10.00 1254.5 6526.3 2547.3 5613.4	2 456 0 21 235 PM 11.00 1254.8 6545.5 2534.4 5616.7	12.00 1254.5 6557.7 2540.7	26.3 4 20.1 2 30 1996/0 1254.5 6545.4 2540.8	526.2 118.7 7 High: 4 14.00 1254.1 6538.1	4526.0 2117.5 444.3 (11/ 15.00 5 1256.3 1 6511.4 8 2541.3 7 5609	4525.1 2115.2 02/97) Low 16.16 3 1256.4 4 9532.6 3 2539.7	4524.8 2117.6 : 4058.6 : 4058.6 : 1255. : 6524. : 5621.	4532.1 2123.6 (10/01/27) . Previous 4 1249.5 7 8502.7 7 8502.7	4524.7 2114.8 Chang +6.9 +22.0
FTSE 250 FTSE 350 Inne of FTSE 100 FTSE 3 Bldg & Castron Plarmacoutids Nater Banka, Retail	4531. 2123. Day's high: 50 ind: Open 1252.3 8545.6 [2589.1 [5837.7	6 4531. 5 2120. 8 23 AM 8 25	3 4528 8 2117 Day's low: baske 10.00 1254.5 6526.3 2547.3 5613.4 Actuaries	2 457 .0 211 235 Pa 11.00 1254.8 6545.5 2534.4 5618.7	12.00 1254.5 6557.7 2540.7	26.3 4 20.1 2 30 1996/9 13.00 1254.5 6545.4 2540.8	526.2 118.7 7 Hg/c 4 14.00 1254.3 6538. 2540.1 5614.	4526.0 2117.5 444.3 (11/ 15.00 5 1256.1 6 2541.4 7 5808.	4525.1 2115.2 02/27) Low 18.10 3 1256.4 4 8532.9 3 2539.7 1 5621.7	4524.8 2117.6 : 4059.8 : 4059.8 : 1256. : 6524. : 2538. : 5623.	4532.1 2123.6 (10/01/27) . Previous 4 1249.5 7 8502.7 7 2550.1 0 5624.7	4524,7 2114.8 Chang +6.9 +22.0 -10.4 -1.7
FTSE 250 FTSE 350 Time of FTSE 100 FTSE 3 Bridg & Cristron Priarmaceuticis Water Banka, Retail For further infor	4531. 2123. Day's high: 50 Indi Open 1252.3 6545.6 (2559.1 (5837.7 mates Share	6 4531. 6 2120. 8 830 AM 8 800 1252.3 6525.5 2557.2 563.2 the frose a	3 4528 8 2117 Day's low: baske 10.00 1254.5 6526.3 2547.3 5613.4 Actuaries	2 456 .0 21 .0 21 .0 21 .0 255 Pa 11.00 1254.8 6545.5 2534.4 5658.7 5618.7	12.00 1254.5 6557.7 2540.7 5615.5 Indices p	26.3 4 20.1 2 00 1996/9 1254.5 6545.4 5616.8 dease co	526.2 118.7 7 High: 4 14.00 1254.9 6538.1 2540.1 5614.1	4526.0 2117.5 444.3 (11/) (5.00 5 1256.1 1 6511.4 8 2541.3 7 5608.1	4525.1 2115.2 03/97) Low 18.10 3 1256.4 4 9532.9 3 2539.7 1 5621.7 national or	4524.8 2117.6 : 4059.8 : 4059.8 : 1256. : 6524. : 5623.1 : 0171.4	4532.1 2123.6 (10/01/97) . Previous 4 1249.5 7 6502.7 7 2550.1 0 5624.7 48 1810.	4524,7 2114.8 Chang +6.9 +22.0 -10.4
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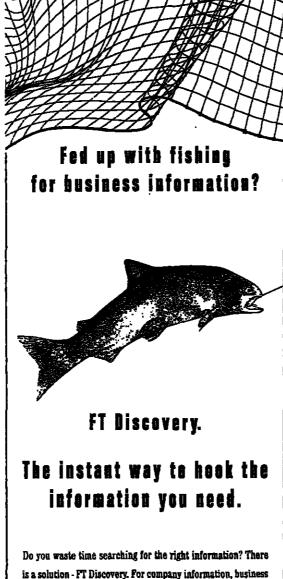
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FINANCIAL TIMES FRIDAY APRIL 18 1997 *

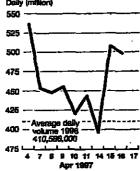
4 pm dom April 17 NYSE PRICES	NASDAQ NATIONAL MARKET 4 pm close 4pril 17
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Dow climbs back above 6,700 level

US share prices continued their powerful rebound into a fourth day as concerns about a further rise in US interest rates continued to ebb, writes Richard Waters

This time, however, the gains were more widely spread, rather than being

NYSE volume



limited to the blue-chip stocks that make up the Dow Jones Industrial Average. In particular, a bounce in hightech stocks, after a recent sell-off, enabled the Nasdaq composite to regain lost

By lunchtime, the Dow had risen back through the 6,700 barrier for the first time in three weeks, having advanced 26.9 to 6.706.77. That was some 5 per cent above the point at which it ended last week.

The Nasdaq composite, meanwhile, gained 11.88, or nearly 1 per cent, to 1,222.15, and the Standard & Poor's 500 rose 3.88 to 767.41. Yesterday's gains came on the back of a further rally in the Treasury bond market, which saw long-term bond vields fall close to 7 per cent. Among tech stocks, Intel

continued its rally of recent soft, due to release quarterly added 15 cents to C\$32.20.

results after the stock market closed, was \$1 higher at

Financial services companies, representing another

Philip Morris, the most heavily traded company on Exchange during the morning, gave up some of the ble deal to relieve tobacco companies of their potential legal liabilities in the US fuelled a powerful rise. The shares were off \$% at \$42%.

Union Carbide rose \$1 to back 15 per cent of its \$47% and Caterpillar shares. Total improved advanced \$1% to \$85%.

TORONTO continued to improve, pushed higher by the early gains on Wall Street and bargain-hunting after last month's shake-out. The TSE-300 composite index, up 119 points in two days, was a further 30.58

higher at 5.829.40 at noon. News that it had settled its brand licensing dispute with the US brewer, Adolph Coor's, lifted Molson 90 cents to C\$23.50. Alcan Aluminium added 25 cents to C\$45.60. There were solid gains, too, among financials, where Royal Bank of Canada rose 15 cents to C\$53.20.

Barrick Gold and Placer Dome both improved in soite of a poor start to the golds results season in Johannesburg. Barrick gained 85 days rising \$3 to \$137. Micro- cents to C\$32.30 and Placer

Mexico City ahead

MEXICO CITY continued to midsession, led down by a resumed trading after an 11trade higher on a continuation of the bargain-hunting that had lifted the market for a third straight session on Wednesday. By midsession, the IPC index was 5.69 higher at 3,840.27.

Televisa, the media group, lost 80 centavos at 103.20 pesos on news that the former chairman, Mr Emilio Azcarraga Milmo, who retired last month after company, had died of cancer. By midday, the SAO PAULO was weak at was up 27.90 at 6,2

R\$117.50 in spite of results lower at Bt3.70. for January and February, released late the previous day. The company, scheduled to be broken up and privatised, posted a R\$506m consolidated net profit dur-

in domestic interest rates.

ing the period.

Gold shake-up hits S At

FT/S&P ACTUARIES WORLD INDIC

..178.46

.182.59

.196.65

.224.99

.110.80

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.353.94

US Day's Pound Dollar Change Sterling Yen Index % Index Index

Johannesburg's all-share ter profits left Gol index moved lower after a square, but Dries good day for bonds and a steady performance by industrial shares took second place to a severe shakeout for golds.

At the close, the all-share index was off 0.8 at 6,976.0. long yields mo Industrials gained 10.4 to 8,238.7, but golds extended their losing streak to five days after weaker bullion and poor results from the Gold Fields group. South African A sharp fall in first-quargained 50 cents to

NATIONAL AND REGIONAL MARKETS

Austria (24)

Conado (114).

France (91).

itely (59) .. Japan (485).... Malaysia (107)

Maxico (27).

Norway (41) ... Philippines (2)

Singapore (43)... South Africa (44)

Germany (58)... Hong Kang (56

1260.70 1096.82 1239.54 11904.60 306.41 266.56 301.26 297.26 77.03 67.02 75.74 65.17 266.46 233.56 263.95 281.29 165.12 143.66 162.35 237.28 350.55 304.96 344.67 254.57 323.51 281.45 318.08 345.15 197.74 172.04 194.42 233.76 365.31 336.09 379.82 482.34 232.98 202.69 229.07 223.30 77.48 67.41 76.18 85.79

283.00 248.21 278.25 309.63

258.98 225.32 254.84 238.71 220.62 181.94 216.92 225.29 330.81 287.81 325.26 357.48 118.71 103.28 118.71 101.77 181.18 140.23 158.48 148.40 275.86 240.00 271.23 301.57

197.81 172.09 194.49 204.71 264.88 230.45 260.44 252.96 184.32 142.96 161.57 154.25

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The World Index (2477)......220.98 0.8 201.98 175.73 198.59 196.75 0.8 2.07 219.13 199.86 174.99 197.53 197.21 233.38 202.32 209.98 Copyright, FTSE International Limited. Goldman. Sector and Co. and Standard & Poor's. 1997, All rights reserved. "FT/SEP Acquarter" to a joint trademark of The Financial Times Limited and Scandard & Poor's

85.79 253.99

Bonds took fright at widespread rumours of an imminent general election, but at Peugeot the downward pressure was more tangible. notably in a 40 per cent divi-

EUROPE

to the modest uptrend across

dend cut and in management

suggestions of even tougher

The shares swooped at the

outset, hitting FFr602 at one

stage before settling at

margins shrank dramatically

in the second half of the year

and brokers were quick to

backtrack on earnings esti-

mates. Lehman Brothers set

a target price of FFr550 for

The Peugeot management

expects French car sales to

contract by up to 12 per cent

negative knock-on effect

across the sector. Renault

fell FFr2.60 to FFr137.80 and

Valeo. the components

leader, shed FFT7 to FFT356.

Oils were a bright spot

with Elf Aquitaine rising

FFr7 to FFr562 on confirma-

tion that it planned to buy

Seita jumped FFr4.00, or 2

FRANKFURT took profits

FF18.60 to FF1473.90.

trading in 1997.

the shares.

ended off 5.79 at 2,615.18.

sector which had led the market higher before falling heavily out of favour in weeks, also rebounded. Citicorp was up \$2% at \$107%, while Chase Manhattan rose \$1% to \$91%.

the New York Stock gains recorded the day before, when news of a possi-

The Dow's advance was underpinned by the bounce in financial services stocks. as well as a continuing rally in other interest rate-sensitive sectors. American Express rose \$1%, or nearly 2 per cent, to \$61%, while JP Morgan was up \$21/2 at \$99.

per cent, to FFr201 following the news of the breakthrough in anti-tobacco litigation from the US.

that the upturn was likely to be temporary until there was substantial economic news to lift the market.

1.366.11 and the capital-

weighted Nikkei 300 was up

Securities houses were the biggest gainers, rising nearly

ued the previous day's

1.56 at 265.01.

1369.36 1248.97 1093.54 1234.38 11800.83 1445.68 1110.35 1266.61 3368.51 306.93 268.73 303.34 289.35 357.18 278.68 291.34 2896.23 270.18 238.56 287.03 281.89 321.23 243.32 243.32 179.22 163.46 143.12 161.55 235.43 - - - - 378.86 345.55 302.55 341.52 251.93 448.15 371.28 448.15 365.56 324.30 283.94 320.51 346.89 381.77 301.49 369.91 275.65 196.69 172.21 184.39 288.56 228.16 171.91 173.48 422.55 32 233.08 204.06 220.34 223.06 262.41 229.36 240.55 245.06 253.61 222.06 250.65 233.61 282.06 228.85 233.90 268.23 278.06 257.94 244.83 278.16 253.81 285.30 228.85 233.90 306.33 279.40 244.83 278.14 306.33 331.54 254.79 287.87

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deep cloud over BANGKOK, Volume eased from 504m shares to an estimated 435m. sending the SET index down Advances led declines by 851 by more than 2 per cent. to 262 with 127 unchanged. The index fell through 700 The Topix index of all firstsection stocks rose 9.61 to

before ending 15.13 lower at 701.76. Turnover was relatively modest at Bt2.96bn. Bangkok Bank of Commerce, which last week 3.5 per cent as a group.

upwards to almost \$1bn, fall in Telebras, and the Bov- month suspension. It was espa index traded 92 lower at the day's most active issue 9.474. Telebras lost R\$1.20 to and the shares ended Bt12.30 BOMBAY bought bank

Gains were led by State lowing reports that financial

Politics, Peugeot weigh on Paris bourse

FTSE Actuaries Share Indices Political worries plus a bad Open 18.30 11.00 12.00 13.00 14.00 15.00 Close day for Peugeot left PARIS FTSE Eurotrack100 2191.49 2191.04 2191.44 2193.31 2194.74 2195.06 2194.25 2193.57 FTSE Eurotrack200 2213.78 2210.97 2214.26 2214.58 2215.32 2212.64 2213.83 2213.83 out in the cold. In contrast most of Europe, the CAC 40 Apr 15 Apr 14 Apr 11 Apr 10 2172.03 2200.38 2145.23 2170.87 2169.14 2169.78 2193.75 2193.00 2179.74 2201.84 100 - 2198.54; 200 - 2216.99 Lowinsy 100 - 2190.00 200 - 2210.97 † Period.

in most of its recently ebullient automotive stocks, but the broad market reflected recent strength in the dollar and US equities and moved up ahead of today's DTB options and futures expiry.

The Dax index rose 14.26 to an Ibis-indicated 3,361.80, FFr611, down FFr28 or 4.4 as the Dax 100 auto sector per cent. Group operating index eased 7.31 to 1,684.89. BMW fell DM18 to DM1.407. Porsche prefs by DM70 to DM2.130, the truckmaker MAN by DM6 to DM499 and the tyremaker Continental by 50 pfg to DM38.15.

The serious contrast in the sector was between Daimler, which fell DM2.65, or 2 per cent, to DM132.35, and Volkswagen, which rose DM35, or 3.4 per cent. to DM1.076. Both had analysts' conferences on Wednesday, but VW. said Mr Jean-Marc Tappy at Merck Finck in Munich, had been the more impressive.

Perhaps more important. said Mr Tappy, VW had already come back on profittaking from a 1997 peak of DM1,194. The shares had had time to consolidate and might now be looking at a medium-term target of

DM1.300 to DM1.500. AMSTERDAM rallied the machinery group of the California based trust. The Mishtanim index

gently, the AEX index rising 10.05 to 789.63. Hagemeyer, the foods group, confirmed that it was on the acquisition trail and rose Fl 1.90 to Fl 160.50 and Philips gained Fl 2.30 to Fl 90.80 ahead of next week's first-quarter results. VNU clawed back all of Wednesday's downturn,

adding FI 1.50 to FI 39.60. ZURICH again saw activity in the pharmaceuticals sector as Novartis produced better than expected firstquarter sales figures and the SMI index finished 40.1 higher at 4,665.7.

Novartis jumped SFr55 to SFr1,835, on further switching out of Roche which disappointed the market with its quarterly sales data earlier in the week. Roche certificates sank SFr80 to SFr11,745, down 4.8 per cent over the past week.

Holderbank more than recouped Wednesday's fall. which followed the cement group's unexpectedly large provisions. The shares rose SFr28 to SFr1,144. Sulzer added SFr14 to

SFr994 after a study by Mr Volkan Gocmen at Pictet, the Geneva private bank, set an end 1998 price target for

men's study added that the company's break-up value was at least 20-30 per cent higher than current market capitalisation.

MILAN was again sensitive to comment on the countdown to Emu and the Comit index was held to a

increase later in the year.

tor gained 2.2 per cent, UPM-Kymmene rising FM3.20 to FM113.20 on acquisition speculation as the Hex index

SFr1,300 to SFr1,400. Mr Goc-

rise of 1.82 at 775.67.

Olivetti continued to be punished for its capital restructuring plans. The shares fell L12.1 to L506 while Tim picked up L60 to L3,134 on switching. Among the banks, Ambroveneto rose L260 to L4,359 on speculation that Cariplo, the savings bank group, might subscribe to a capital

OSLO's total index closed just 0.75 higher at 1,071.88. Kvaerner A rose NKr8 to NKr345 as the shipbuilder and engineer said that it had sold two properties for the telecoms group, dropped NKr32, or 9 per cent, to NKr323 after it talked of roughly maintained firstquarter profits, against outside forecasts of nearly twice that level

HELSINKI's forestry secrose 20.20 to 2,807.36.

Hackman leapt FM9 to FM150 in a delayed response to Tuesday's news that its environmental technology unit, Hadwaco, had sealed a marketing partnership agreement with US Filter,

EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn) 1997 151.79 118.61 32,54 356,90 20.76 31,11 368.93 292.73 260.32 199,55 84.90 88.10 38,72 61.40 2,300.88 3,303.78 2.778.54 179.62 183.45 220,20 208.54 36.75

Expectations of good results from the chemicals and motor industries and the speculation about takeover activity in the steel sector made for lively trading in German equities in March. Domestic turnover here made the largest gain among leading European markets, jumping 38.7 per ce record levels. However, says Mr James Cornish at NetWest Securities, who compiles the figures, German turnover on Seaq International, the London screen-based frading system, was up rather less at 35.2 per cent, suggesting that domestic investors were more enthusiastic than their inter national counterparts.

A similar picture emerged in France where domestic turn over rose 2.4 per cent to another record high while, by contrast, Seaq trade fell by 15.8 per cent. Nordic markets posted the sharpest monthly falls with losses of 30.5 per cent in Finland, 24.2 per cent in Norway and 13.8 per cent in Sweden, as domestic investors wound down to the early Easter break. These markets are traditionally busier in January as domestic investors put money into savings schemes and during the February reporting season.

digested the news that police had recommended the prosecution of the prime minister. Mr Benjamin Netanyahu, for

treatment systems group. fell 5.02 to 249.27. Experts TEL AVIV tumbled 2 per said that any decision to cent as stunned investors charge the prime minister would force him to resign and prompt fresh elections.

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Written and edited by William alleged fraud and breach of Cochrane, Michael Morgan and

Bank share contrasts in Bangkok and Bombay

Heavy selling of Bangkok Bank of Commerce left a depressing the heavily weighted financials and

at one stage, dipping down to a session low of 695.57,

revised its 1996 net loss Nomura Securities contin

stocks in response to the Daiwa Securities Y46 to Y775 central bank's marketfriendly credit policy and the BSE 80 share index rose 49.08, or 1.85 per cent, to 3,696.52 ahead of today's key CARACAS edged higher, United Front meeting to Y1,360. Nippon Credit Bank, helped by Wednesday's fall decide on a new leader. however, fell Y11 to Y241 fol-

was by dealers, indicating shares. In London, the ISE/ index was off 122.68, or 1.4 South Korea's high-speed Nikkei 50 index rose 1.85 to 1,450,56

> late in the session after the government announced plans to accelerate the sale of shares in the hig three state-run commercial banks.

The news outweighed both Wall Street's overnight gains and the approval given to six Taiwan shipping groups to sail directly across the Taiwan strait for the first

time since 1949. At the close, the weighted found in bridges built for per cent, higher at 1,104.58.

per cent, at 8,492.10 in heavy railway. Jinro's flagship subdued until recently by turnover of T\$149bp.

Financials fell steeply with TAIPEI was hit by selling Chang Hwa, First Bank and banks, tumbling T\$1, T\$4 and T\$2.50 respectively to T\$110.50, T\$110 and T\$101.

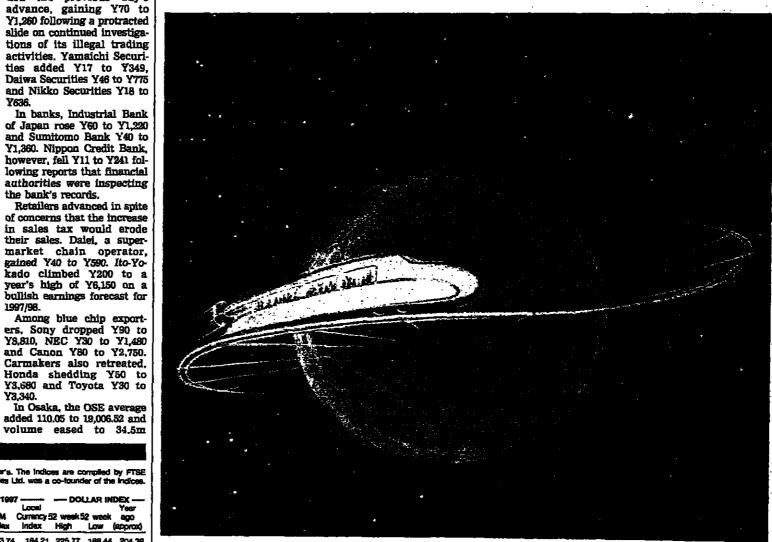
SEOUL bemoaned the the financial problems of the Jinro Group as the conglomerate said it had asked for Won500bn in emergency

limit down, falling Won800 to Won9,600, the construc-Hus Nan, the three state tion sector dropped 3 per cent and the composite

694.76. KUALA sharp falls on the central from \$15.1m to \$29.1m. bank's curbs on property and share financing late last loans, as well as news that month, the KLSE composite structural defects had been index coming in 16.80, or 1.5

liquor making unit went the strictures of the Beiling government, decided to push their luck. Domestic investors were seen as the bigges buyers as the B share index. index closed 7.68 lower at designed for foreigners, leapt 5.522, or 76.2 per cent, to 82.392, up 12.4 per cent this rebounded after a week of week, with turnover souring

SHENZHEN Bs tollowed suit with a gain of 18.77, or 8.6 per cent, at 174.56 as turnover trebled to HK\$268.1m.



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